

# THE COMMERCIAL AND FINANCIAL CHRONICLE

**Quotation Supplement (Monthly)**  
**Investors Supplement (Quarterly)**

**Street Railway Supplement (Semi Annually)**  
**State and City Supplement (Semi Annually)**

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SATURDAY, MARCH 18, 1894.

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## The Chronicle.

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*CLEARING HOUSE RETURNS*

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 18, have been \$1,853,189,051, against \$1,884,461,653 last week and \$1,986,284,394 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 18.	
	1898.	1899.
New York.....	\$1,005,859,761	\$682,599,022
Boston.....	104,789,122	85,105,427
Philadelphia.....	75,262,159	58,250,914
Baltimore.....	29,748,212	18,312,739
Chicago.....	108,334,837	85,463,494
St. Louis.....	27,002,139	34,158,686
New Orleans.....	7,132,905	8,472,247
Seven cities, 5 days.....	\$1,359,129,134	\$938,362,332
Other cities, 5 days.....	172,088,971	149,147,233
Total all cities, 5 days.....	\$1,532,119,105	\$1,087,509,495
All cities, 1 day.....	321,018,946	189,774,599
Total all cities for week.....	\$1,853,138,051	\$1,276,284,994

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 11, and the results for the corresponding week in 1893, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and eighty-seven million dollars, of which one hundred and ninety millions is at New York. Contrasted with the week of 1893 the total for the whole country shows an increase of 49.3 per cent. Compared with the week of 1897 the current returns record a gain of 105.4 per cent, and the excess over 1896 is 95.2 per cent. Outside of New York the increase over 1898 is 27.4 per cent. The excess over 1897 reaches 59.1 per cent, and making comparison with 1896 the gain is seen to be 50.5 per cent.

Wash. ending March 11.

Clearings at—

	1890.	1891. P.	1891. P.	1891. P.
New York.	1,901,579,357	732,921,310	+641	495,164,430
Philadelphia.	88,983,573	65,143,330	+442	51,734,227
Pittsburg.	29,656,356	17,545,505	-692	16,061,580
Baltimore.	81,010,265	16,437,518	+887	13,523,302
Buffalo.	4,309,477	1,018,651	+74	3,262,962
Washington.	2,390,575	1,968,696	+917	1,964,459
Rochester.	2,613,652	1,041,076	+868	1,442,277
Syracuse.	1,001,265	1,001,265	+0	919,848
Spartan.	954,197	745,036	+257	621,154
Wilmington.	818,010	650,987	+257	568,872
Binghamton.	886,100	328,200	+24	321,000
Total Middle.	1,360,007,759	841,065,140	+627	552,867,976
Boston.	187,579,038	101,830,194	+820	81,970,609
Providence.	5,977,000	8,480,100	+235	4,356,700
Hartford.	2,882,958	2,454,270	+174	2,158,620
New Haven.	178,603	1,491,069	-124	1,411,896
Springfield.	1,743,900	1,408,344	+338	1,144,877
Worcester.	1,805,959	1,857,029	+109	1,302,069
Portland.	1,487,100	1,081,000	+708	1,026,278
Fair River.	82,000	81,745,000	+0	1,186,640
Lowell.	722,645	564,038	+244	496,222
New Bedford.	386,859	496,051	+260	487,061
Total New Eng.	144,883,134	116,321,587	+246	95,506,735
Chicago.	131,971,490	96,497,518	+977	75,178,626
Chicago.	14,300,000	11,500,455	+235	11,465,059
Detroit.	7,804,164	6,614,681	+167	5,104,474
Cleveland.	9,118,784	6,865,393	+239	6,862,257
Milwaukee.	5,845,920	4,370,066	+232	3,757,606
Columbus.	4,204,000	3,924,200	+95	3,961,600
Indianapolis.	3,118,727	2,675,584	+34	3,408,500
Peoria.	1,025,000	776,441	+24	513,318
Toledo.	1,688,997	978,362	+143	729,000
Grand Rapids.	909,301	810,508	+112	544,938
Dayton.	907,997	810,011	+0	566,707
Evansville.	649,279	523,600	+217	531,948
Youngstown.	379,948	323,600	+441	323,600
Springfield, Ill.	497,015	400,000	+245	347,708
Lexington.	359,765	352,000	+0	357,772
Waukegan.	309,000	289,000	+20	289,000
Kalamazoo.	352,419	319,668	+125	326,234
Rockford.	344,493	332,297	+68	375,159
Springfield, Ohio.	216,177	183,506	+180	171,916
Canton.	205,257	182,833	+973	13,123
Bay City.	906,000	310,000	+16	176,973
Total Mid. West'n.	184,804,554	141,769,551	+438	112,161,930
San Francisco.	18,049,404	15,584,519	+162	10,330,266
Salt Lake City.	1,726,372	1,574,519	+97	1,101,291
Portland.	1,8,295	1,653,179	+108	1,050,410
Los Angeles.	1,701,813	1,633,478	+43	1,095,500
Seattle.	1,260,000	1,177,785	+0	45,000
Spokane.	1,024,000	850,000	+940	379,700
St. Joseph.	748,425	500,000	+248	49,550
Ida. Falls.	813,14	501,967	+215	357,170
Fargo.	334,152	95,357	+247	45,000
Sioux Falls.	15,1,180	488,714	+315	488,714
Total Pacific.	27,684,918	28,165,744	+99	18,482,055
Kansas City.	10,285,367	11,558,883	+68	9,923,503
Minneapolis.	5,767,500	6,867,047	+237	5,614,015
Omaha.	4,265,790	5,611,400	+240	4,165,137
St. Paul.	4,223,218	3,769,829	+120	2,474,570
Denver.	3,053,383	3,842,972	+85	2,491,881
St. Joseph.	2,500,000	1,559,748	+563	1,117,413
Des Moines.	1,076,112	1,289,007	+212	848,115
Davenport.	841,600	711,628	+97	587,668
Sioux City.	1,08,255	87,900	+220	825,575
Lincoln.	319,678	27,000	+149	193,428
Topeka.	714,461	492,831	+451	334,130
Wichita.	483,361	409,113	+30	401,345
Fremont.	183,616	184,768	+34	70,268
Hastings.	130,000	111,870	+122	95,591
Total Other West.	38,178,573	37,168,913	+0	29,076,008
St. Louis.	81,092,939	23,361,553	+99	24,646,107
New Orleans.	9,202,310	10,470,347	-18	9,430,350
Louisville.	7,846,728	7,645,972	+14	5,265,439
Galveston.	3,610,450	2,888,000	+74	2,611,000
Honolulu.	1,992,908	1,982,315	+117	9,030,180
Savannah.	2,660,147	2,247,120	+133	1,982,376
Richmond.	2,125,329	5,592,180	-106	1,882,230
Atlanta.	1,515,064	1,501,10	+0	1,324,338
Nashville.	1,245,795	1,162,003	+68	1,018,23
Norfolk.	1,010,477	989,852	+101	806,045
St. Paul.	919,000	451,492	+510	1,069,309
Knoxville.	5,009	431,492	+316	364,316
Fort Worth.	563,978	732,326	+182	576,403
Birmingham.	561,134	476,259	+181	392,580
Macon.	522,000	526,000	+1	522,000
Little Rock.	361,347	485,111	-95	304,944
Chattanooga.	206,391	350,336	-15	235,729
Jacksonville.	225,361	270,508	-10	227,717
Total Southern.	6,935,943	6,003,870	+35	57,400,708
Total all.	1,834,461,653	1,228,601,605	+493	988,127,854
Outside N. Y. Stock.	633,582,000	490,883,390	+274	397,668,423
Montreal.	17,318,511	14,903,804	+176	9,017,028
Toronto.	10,277,317	9,053,941	+155	6,108,390
Winnipeg.	1,803,787	1,426,793	+94	8,795
Halifax.	2,128,034	1,143,793	+56	1,078,57
Hamilton.	762,849	677,575	+25	582,618
St. John.	494,827	587,901	+83	566,860
Montreal.	516,097	516,097	0	516,097
Vancouver.	497,827	497,827	0	497,827
Total Canada.	32,0,2,190	27,582,944	+143	18,238,411
				18,000,657

\*Not included in totals

## THE FINANCIAL SITUATION.

The money market has continued to be the prominent feature of influence in Wall Street circles the past week. Rates of interest have further advanced, but this advance is apparently in considerable part temporary, and due to the payment into the sub-Treasury on last Friday of one half of \$11,799,657 (the first payment to the Government on account of the Central Pacific settlement), and to the disturbance to loans caused by preparations making to pay for the Chicago & Alton purchase. Other matters have also in some slight measure probably helped to lessen transactions on the stock market. Indeed, this is a period of the year, and the present season has been no exception, when the crop situation gets to be an important feature, and when the doubts that always hang about the winter-wheat prospects on the opening of spring are most talked about and the unfavorable reports are discounted and often exaggerated. Affairs in the Philippines too, although making favorable progress, have been a matter of more or less concern; at least so long as fighting continues large expenditures will be inevitable, the dimensions of the work we have undertaken will generally be over-estimated, and the question of a stable government for those islands must remain an unsolved problem. At the same time the lively movement started by the Sugar stock on Thursday of this week illustrates the real situation of the market—that behind this lessened activity there is a suppressed confidence and strength which will assert itself on every occasion, however slight.

Perhaps likewise with some the February foreign trade statement has been looked upon as a discouraging feature. It has certainly been widely misconstrued. The statement was issued on Tuesday by Mr. Austin of the Bureau of Statistics, and showed a favorable merchandise balance of \$33,624,117. That is a large surplus, the largest of any February in our record except in 1898; the only other year when the same month's result approximated the current year's figures was in 1878, twenty-one years ago, the total then being \$33,526,466. But notwithstanding that large favorable balance, the fact that last year's was \$41,842,804, or \$8,218,687 larger than last month's, and that this loss was the product of an increase in 1899 compared with 1898 in imports and a decrease in exports have been dwelt upon as highly important, because, as claimed, marking a critical change in the character of these exhibits. A few words of explanation will show how little significance there is in either of these events. The exports, to be sure, are smaller, but considering the month is February they are, as we have seen, very large, and are only \$1,033,304 smaller than in the phenomenal year of 1898. There is, too, a feature connected with that decrease which is especially favorable. It seems that the loss in exports of the single item of raw cotton was \$4,434,704 and that the aggregate loss in the exports of breadstuffs, provisions, cotton and petroleum was \$6,019,642. These changes, consequently, taken in connection with the fact that the total loss in exports last month was only about one million dollars, are proof that exports of manufactures in February 1899 must have been considerably larger than in February 1898. There was, too, a special reason why the exports of cotton

should fall off; we refer to the situation the Government statement discloses that the exports of that staple for the eight months ending with February 1899 have been 466,808 bales more than in the same eight months ending with February 1898, and hence Europe had to a greater extent anticipated its wants this year than it had at the same time last year; moreover prices of cotton had recently advanced until they were higher than a year ago, a change which, under the circumstances, also tended for the time being to induce English and Continental spinners to draw on their own holdings and on the largely increased European stocks, and not purchase so freely here.

As to the imports, the fact that they were in February 1899 \$7,185,000 in excess of February 1898 indicates no greater difference than should have been expected. The January 1899 imports were also \$7,403,000 in excess of January 1898. Indeed, ever since general business began to show a marked improvement, the monthly return of imports has been larger than last year's corresponding totals. The only conclusion to be drawn from that condition is that as the capacity for the consumption of domestic productions developed, the demand for foreign goods very naturally showed a corresponding growth. No doubt there will be a further small increase in March. The expansion thus far has been quite regular; in November 1898 the total imports were \$52,109,000, in December they were \$55,120,000, in January 1899 they were \$58,472,000, in February (28 days) they were \$58,240,000, and in March they will probably be over \$60,000,000. After March it would not surprise us if the movement should decline again; at least it is usual after the spring trade has been supplied, and the goods ordered in anticipation of that demand have come forward, for a short suspension of the extreme activity to intervene before the enlarged summer arrivals for the fall trade begin.

We have referred above to the effect on the money market of the preparations for and the disbursements made on account of the Chicago & Alton purchase this week. About \$24,000,000 was collected in the United States Trust Company as preliminary to this operation. It was suggested that as about half of the amount was due to out-of-town sellers of the stock, who were residents of New England and the West, the withdrawal of that portion of the money for a time from this center would lead to severe tension. High rates have prevailed in the call loan department of the market, 6 per cent having been reached on Thursday. That spasm though was we think a natural and necessary effect of so large an undertaking added to in some measure by a fear of stringency which the suggestion cited induced, rather than by any actual withdrawal, a course which does not seem at all likely. Owners of that stock are not of the kind of capitalists that transfer their funds from a center where they are most available for use or carry them into the country for safe-keeping. The money paid them would take the natural course of such transactions and remain in the city until a re-investment could be found and effected here or elsewhere. That cannot but be a slow affair, and will be done singly and so irregularly as to time as to have no influence on the market after the close of the week. A less ephemeral influence in its action on the rates of interest is the locking-up of nearly six million dollars

of the Central Pacific payment in the Sub-Treasury. As the Government income has increased recently and is likely further to increase with the development of business activity, it may be a considerable time before that money is wholly restored to the uses of business. The bank statement of last Saturday probably included this item in its averages two days, or one-third of the loss, as the money left the banks and was collected in the Union Trust Company on Thursday. The foregoing seems to account for the large loss in bank reserves shown in their report last Saturday; moreover, as we did not include the item referred to (that is make allowance for it) in our usual compilation of the currency movement, the divergence between our statement and the bank return was the consequence.

We remarked last week upon the conservative course our banks were pursuing with reference to their reserves and loans. We have evidence of the same disposition in their methods with relation to industrials. Those among our leading banks which loan on that class of securities have a rule quite generally observed that the collateral shall first be put in at a liberal reduction from the market price, and then in addition to that there shall be a margin of from 25 to 30 per cent. If borrowers are willing to comply with these conditions the banks referred to consent to make loans. One of the down-town Clearing House institutions this week made a time loan at 5 per cent on all industrials on this basis, but the properties were well margined, and moreover it is stated that they were among the strongest industrials on the Exchange list. There has been a somewhat urgent inquiry this week from some of the Western banks for small notes. Country institutions seem desirous of accumulating as much currency as possible, but only infrequent responses are made by our banks to these requests, for the reason that there is not a liberal supply here. As an indication of the large stock of gold, the fact may be noted that during the first eleven days of March the gold paid into the New York Custom House for duties amounted to 84.3 per cent of the entire payments. The largest previous percentage of gold receipts at the Custom House was 80.2 per cent, in December last year.

A feature of the industrial situation which deserves very close watching is the sensational way in which prices in the iron and steel trades are advancing. We referred to this movement and its noteworthy character last week, but it has made further and very striking progress the present week. The matter is of importance not only because of its possible bearing on our export trade after the orders taken at the low prices prevailing a short time since have been executed, but also because of the effect that the increased cost of iron and steel may have in checking domestic enterprises. On this last point we observe that the "Iron Age" states that instances have come to its notice repeatedly of late of work which is being delayed or postponed because prices are considered too high. It adds, though, that such cases are isolated still, and do not cut much of a figure when compared with the urgency of the demand from many quarters. During the week the further addition to the price of raw iron has been all the way from fifty cents to over two dollars a ton, and

the appreciation in the values of finished iron and steel has been proportionately just as great. The extreme advance of \$2 a ton occurred in Bessemer pig at Pittsburg, which is this week quoted at \$15.65, against \$13.50 last week, \$11.50 a month ago and \$10.35 at the corresponding date last year. Steel billets have risen to \$25.50 at Pittsburg from \$23.50 last week and \$18.00 only a month ago, while in March 1898 the price was but \$15.25. We notice that steel rails, too, are now quoted higher, being \$26.00 at the mills; last week the price for rails was lower than the price for billets. The "Age" cites facts to show that our export trade has not yet been entirely cut off, though it also notes orders that have been lost during the week because foreign competitors quoted lower figures. The situation seems for the time being decidedly unsettled, owing to the scare which has taken possession of consumers, who are in many instances anticipating future wants, and everybody must wish for a speedy return to a normal state of things.

Money on call representing bankers' balances has loaned at 2½ per cent and at 6 per cent, averaging about 4 per cent. On Monday the range was from 2½ per cent to 5 per cent, with the bulk of the business at 2½ to 3 per cent, though in the last hour considerable amounts were loaned at 4 per cent and some small sums at 5 per cent. On Tuesday the range was from 3 per cent to 4 per cent, with the bulk of the business at 3½ per cent. On Wednesday the range was from 2½ per cent to 5 per cent, with the majority of the loans at 4 per cent. On Thursday the lowest rate was 3½ per cent and the highest 6 per cent, with the bulk of the business at 4 per cent. On Friday the range was from 3 per cent to 5 per cent, the majority of the loans being at 4 per cent. Each day the higher rates seemed to bring in a supply of money from the banks and other institutions, causing the rate to fall off from the highest points. Banks and trust companies quoted 3 per cent as the minimum on Monday, 3½ per cent on the following day and 4 per cent on Wednesday and thereafter; some of them, however, obtained 4½ and even 5 per cent. There is a good demand for time money, not only on good mixed Stock Exchange collateral, but on industrial stocks as well. The offerings are liberal on the former, but borrowers having industrials in any considerable amounts find some difficulty in making contracts. The quotation on the first-named line of collateral, with perhaps a few hundred shares of good industrials well margined, is 4 per cent for all periods from 30 days to six months. The rate on a line of all industrial stocks without any "fattening" with railroad properties is not less than 5 per cent for all periods, as more fully explained above. As a rule conservative lenders of money prefer to buy paper, though at lower rates, than to place their money on time on industrial properties, even though these should be made as secure as possible in the manner above indicated. The supply of mercantile paper is fair but not large, and though the business is good it would be better were the offerings greater, for there is quite a general inquiry for the best names. Orders for paper are often wired from Western points, indicating some urgency in the demand. Quotations are 4 per cent for sixty to ninety day endorsed bills receivable, with exceptionally choice names selling at 3½ per cent; 4@4½ per cent for prime, and 4½@5½ per cent for good four

to six month's single names. One noteworthy incident of the week was the unprecedentedly large debit balance of \$17,413,862 at the Clearing House on Thursday, due to the Chicago & Alton settlement on Wednesday. The last previous high record of debit balances was \$17,163,312 on January 4. The amount of gold received from California by mail this week was about \$1,500,000, including \$1,000,000 last Saturday. This movement has now temporarily ended.

There has been no important feature in the European political situation this week, except the signing on Friday, by the Queen Regent of Spain, of the Treaty of Peace. A notable change in the financial situation is dearer money at London, Berlin, Frankfort, etc. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London advanced from  $2\frac{3}{8}$  to  $2\frac{5}{8}$  per cent. A special cable to us from the Union Discount Company of London states that the rate of interest allowed by it for money on deposit at call has this week been raised from  $1\frac{1}{2}$  per cent to 2 per cent, and at 3 to 7 days' notice from  $1\frac{1}{4}$  per cent to  $2\frac{1}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  per cent and at Berlin and Frankfort it is  $4\frac{1}{2}$  per cent, against  $4\frac{1}{4}$  @  $4\frac{3}{8}$  per cent last week. According to our special cable from London the Bank of England lost £105,919 bullion during the week and held £33,038,133 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £114,000 net to the interior of Great Britain and to the import from Australia of £8,000.

The foreign exchange market has been only moderately active and easier this week, though otherwise without special feature. It has been chiefly influenced by dearer rates for money, which have checked the demand without inducing liberal offerings of bills, as the expectation is that the extreme rates for money are temporary. Bankers report the supply of drafts, and particularly those against cotton, quite small, and at the same time there are not many bankers' bills. The market was very dull after Wednesday, and the tone was steady at the decline. It is announced that \$1,000,000 gold left Sydney, N. S. W., on the steamer Mariposa, on Wednesday, for San Francisco. The arrivals of gold at the New York Custom House this week were only \$25,561. The range for nominal rates for exchange until Wednesday were from 4 84 $\frac{1}{2}$  to 4 85 for sixty-day and from 4 86 $\frac{1}{2}$  to 4 87 for sight. Then Brown Bros & Co., the Canadian Bank of Commerce and Baring, Magoun & Co. reduced their rates half a cent, and the range thereafter until Friday was from 4 84 to 4 84 $\frac{1}{2}$  for sixty-day and from 4 86 to 4 86 $\frac{1}{2}$  for sight. On Friday Brown Bros. advanced the sight rate half a cent, making the range 4 84 to 4 84 $\frac{1}{2}$  for sixty-day and 4 86 $\frac{1}{2}$  for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83 $\frac{1}{2}$  @ 4 83 $\frac{1}{2}$  for long, 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for short and 4 86 @ 4 86 $\frac{1}{2}$  for cables, and the tone was easy; so continuing on the following day, though then there was no quotable change in rates. On Wednesday the market was weak and rates for actual business fell off half a cent for long, to 4 83 @ 4 83 $\frac{1}{2}$ , and one quarter of a cent for short and for cables to 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for the former and 4 85 $\frac{1}{2}$  @ 4 86 for the latter. On Thursday

the market was steady at the decline without any alteration in rates and it was also steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 10.	MON. Mar. 11.	TUE. Mar. 12.	WED. Mar. 13.	THU. Mar. 14.	FRI. Mar. 15.
Brown Bros.....	4 84 $\frac{1}{2}$					
Baring.....	4 86 $\frac{1}{2}$					
Baring, Magoun & Co. ....	4 85	4 85	4 85	4 85	4 85	4 85
Bank British No. America.....	4 84 $\frac{1}{2}$					
Bank of Montreal.....	4 84 $\frac{1}{2}$					
Canadian Bank of Commerce.....	4 85	4 85	4 85	4 85	4 85	4 85
Heddelich, Ich. & Schleicher & Co. ....	4 84 $\frac{1}{2}$					
Leazard Freres.....	4 84 $\frac{1}{2}$					
Merchants' Bk. of Canada.....	4 84 $\frac{1}{2}$					
Sight.....	4 86 $\frac{1}{2}$					

The market closed steady on Friday with rates for actual business 4 83 @ 4 83 $\frac{1}{2}$  for long, 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for short and 4 85 $\frac{1}{2}$  @ 4 86 for cables. Commercial on banks 4 82 $\frac{1}{2}$  @ 4 82 $\frac{1}{2}$ , and documents for payment 4 82 @ 4 83. Cotton for payment 4 82 @ 4 82 $\frac{1}{2}$ , cotton for acceptance 4 82 $\frac{1}{2}$  @ 4 82 $\frac{1}{2}$  and grain for payment 4 82 $\frac{1}{2}$  @ 4 83.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 17, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,438,000	4,374,000	Gain \$1,061,000
Gold.....	893,000	893,000	Gain. 208,000
Total gold and legal tenders.....	\$6,334,000	\$5,067,000	Gain \$1,267,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 17, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,334,000	\$5,067,000	Gain \$1,267,000
Sub-Treasury operations.....	22,800,000	30,500,000	Loss. 7,700,000
Total gold and legal tenders.....	\$29,134,000	\$35,567,000	Loss \$6,433,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 10, 1899			Mar. 17, 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
\$	\$	\$	\$	\$	\$	\$
England	33,038,188		33,032,123	33,346,569		33,346,569
France	72,800,921	47,545,071	120,348,912	74,901,068	48,521,903	123,426,902
Germany	29,831,000	16,110,000	44,441,000	32,142,000	16,557,000	48,669,000
Russia	97,615,000	4,501,000	102,149,000	115,488,000	4,245,000	119,653,000
Aust.-Hungary	87,934,000	12,498,000	48,432,000	96,906,000	12,483,000	49,339,000
Spain	11,555,000	10,578,000	22,133,000	9,578,000	10,860,000	20,438,000
Italy	15,650,000	2,894,000	18,084,000	15,597,000	1,837,000	17,434,000
Netherlands	4,312,100	6,852,000	11,164,000	2,751,000	6,885,000	9,636,000
Belgium	3,177,000	1,588,000	4,765,000	2,791,000	1,895,000	4,186,000
Total this week	903,473,054	101,382,071	104,855,155	929,454,638	102,758,893	426,228,531
Total prev. w/b	304,976,000	101,018,883	405,982,983	324,080,075	102,470,487	426,550,56

THE APPROPRIATIONS AND THE DEFICIT.

We have at hand this week the final summary of the actual budget of expenditure authorized for the next fiscal year by the Fifty-fifth Congress. So great is the confusion over this kind of legislation, and so numerous and perplexing are the changes made in the closing days of a session, that it is usually a week or ten days after adjournment before the Appropriations Committee can prepare the actual results of the session's work. Such a compilation we have now before us.

Dealing first with aggregates, we shall find that the total appropriations of the session just closed were apparently smaller by \$219,573,214 than those of the previous session of the same Congress. This decrease, however, results wholly from the fact that the first session was called upon to make \$329,661,795

emergency appropriations to provide for the war with Spain. Leaving out of account both these expenses and the permanent annual appropriations, and dealing only with the regular appropriations of the session, it appears that the outlay authorized by the session just closed was larger by \$72,579,473 than that of the preceding session. Of this increase, however, \$56,236,792 consists of enlarged appropriation for the army, and may therefore be properly enough set down to the account of the war with Spain. But even after making this allowance it will be observed that the figures show a very material increase in the appropriations during this winter's session. How much greater the increase would have been if the advocates of the Nicaragua Canal Bill and of the Shipping Subsidy Bill had succeeded in carrying their point, is largely a matter of conjecture. Fortunately these two pieces of recklessness—for they could have been nothing else under existing conditions—were brought to a halt by Mr. Cannon's resolute objections.

It is usual for the Chairman of the Appropriations Committee, in his review of the work of a second session, to make comparisons, not so much with results of the preceding session of the same Congress as with the total appropriations of the preceding Congress. This Mr. Cannon does in the document before us. The entire appropriations of the Fifty-fifth Congress, just adjourned, were \$1,566,890,016; but of this amount, Mr. Cannon explains, \$482,562,083 is directly chargeable to or incident to the war with Spain. Making this deduction, the ordinary appropriation for Government purposes was \$1,084,327,932, as against \$1,044,580,273 in the Fifty-fourth Congress—an increase of \$39,747,659.

This increase Mr. Cannon defends, and indeed asserts that it is "more than accounted for in a few items that are beyond criticism and that were advocated and passed without party division in either branch of Congress." We are afraid that the last half of this statement will not greatly impress the average citizen, who has grown rather accustomed to seeing party lines dissolve in Congress when huge appropriations for a specific object are under consideration. Even the Nicaragua Bill this session was ardently supported by members of both political parties, and was defeated by the efforts of an Administration Congressman. It is only fair to add, however, that Mr. Cannon's summary shows several, at least, among the items of increase to be unquestionably proper. People may have their doubts over the \$3,875,200 increase in the account of pensions, the \$3,401,128 increase in river and harbor outlay and the \$5,000,000 increase in the grant for public buildings. But the largest increase of all—an increase of \$16,619,581 for the postal service—was, we believe, quite warranted, and will probably in the end pay for itself. The \$6,000,000 increase in the appropriation for new ships will similarly, we imagine, escape condemnation under existing circumstances.

On the whole, therefore, it is fair to say that when its appropriation work is reviewed in its final results, Congress has done much better than was expected. The table submitted as usual with Mr. Cannon's speech, and showing the history of each regular appropriation bill during the session, proves that if Congress has not been economical and prudent in its first impulses, it has at all events allowed itself to be checked and controlled by its sober-minded leaders. Not

to mention the extravagant canal and ship subsidy bills which were defeated absolutely, the estimates of the Administration were in several instances radically cut down in the grant of Congress. The War Department asked for \$144,677,342 for the army during the fiscal year 1900; the result of the very important debate on the army question, to which we drew attention at the time, was that Congress eventually granted only \$80,430,194. The Administration asked for \$12,151,898 on account of new fortifications, which would have been an increase of nearly four millions over even last year; but Congress cut this allowance down to \$4,909,902. The result was similar in some contests between the House and Senate. The Administration had asked for \$15,580,341 for river and harbor outlay; the House voted only \$12,524,648, and the Senate straightway raised the grant to the imposing sum of \$130,557,678. But the Senate had to yield at once, and only \$14,973,877 now stands to the credit of the warrant officers on this account. Keeping these facts in view, and also the incidental burdens imposed by the Spanish war, it hardly seems to us that Mr. Dockery is justified in his assertion that the grants of the outgoing Congress, as a whole, have been marked by "reckless improvidence." It had to resist the strongest kind of pressure to vote appropriations which would have increased the total by upwards of one hundred million dollars, and it succeeded, under the leadership of two or three prudent statesmen, in making a far more conservative showing than there was reason to expect a month ago.

Even with this concession, however, there remains the problem on which Mr. Cannon himself insisted vigorously in his speech of February 9—the problem of a revenue adequate to meet the enlarged expenditure. The Chairman of the Appropriations Committee then declared his uncompromising opposition to new lines of expenditure "unless there is already upon the statute book, or unless hand in hand with such legislation there goes upon the statute book, legislation that will give the money necessary to meet the expenditures." It is only one step from this unsatisfactory position to the contention that Congress must either raise the revenues to the level of its present ordinary expenditure or must reduce that expenditure. It has not done this during the recent session, nor indeed in any session since the reckless Congress which convened in 1889 heaped on extra disbursements of \$137,000,000. Beginning with the autumn of 1892, Government revenue has steadily failed to meet expenditure. The story, briefly, is that each successive gain in revenue since the trade prostration of the panic has been nearly offset by increase in annual expenditure. The receipts of 1898 would more than have met the expenditures even of 1892; but the roll of expenditures had not halted with the work of the Fifty-first Congress. With our clumsy budget system, each successive Ways and Means Committee had turned its eyes back to the annual disbursements of two years before, at the very moment when the appropriations committees were piling up new grants on the public exchequer.

There is, consequently, a heavy deficit still in sight. For the first two months of 1899 expenditure exceeded revenue by \$15,287,437; for the eight months ending February 28 there is a deficit of \$99,109,545, and Mr. Cannon's own recent estimate of the probable deficit for the fiscal year ending with next June is \$159,000,000. Unless this tendency to a con-

shortage is checked by an automatic expansion of the revenue, it will have to be met by the imposition of new taxes.

It is, however, at least within the bounds of possibility that the movement of current trade will affect in a very considerable degree the public revenue. This has been apparent in some measure from the more recent returns of revenue secured from internal taxes. We think it is likewise becoming evident through the reports of Government income from customs dues. The foreign trade statement for January showed increase in dutiable imports, as compared with 1898, of \$3,411,006; that of February reported a similar increase of \$1,700,098; and there can be no doubt that with the enormous consumptive demand for finished goods at home and the current rapid advance in prices on the markets for many branches of manufactures, the total import movement of March will turn out to be larger than that for February. But the secondary result of this partial change in the foreign trade position is of course an increase in the customs revenue. In January, receipts from that source expanded \$3,722,249 over 1898; during February there was a gain of \$1,880,892; while for the two completed weeks of March there is a far more striking increase of \$3,067,444. It will thus be seen that a somewhat novel influence is at work which could not have been reckoned upon with confidence in the earlier estimates. Of course in making comparison as to customs receipts with the first six months of last year we must not forget the fact that the new law levying a tax of 10 cents per pound on tea was not in force until June 13 1898.

How far the expansion of the customs revenue will go, and how permanent the increase will be, depends on factors not yet entirely clear in trade developments. It is already plain enough, however, that plans for increase in the internal taxes would even now have to be regulated by the probable movement of the revenue under present laws. We have frequently had occasion to point out the most serious practical disadvantage of a customs tariff as the chief source of public income. Irrespective of the merits or demerits of the system from an economic point of view, the import duties are of all sources of revenue the most subject to quick and violent changes, the least reliable in a year of financial prostration, and the most difficult to measure accurately in advance. The experience of our history, however, teaches rather uniformly that in a year of domestic trade activity and of commercial speculation the customs revenue expands with as great rapidity as it contracted in the earlier period of reaction. It remains to be seen to what extent the rule will hold good this year.

#### THE MADAGASCAR TARIFF QUESTION. REPORT OF THE BRITISH TRADE COMMISSIONER TO BRAZIL.\*

MANCHESTER, 1st March.

Statements, which are probably well founded, have been received from Paris to the effect that the customs tariff policy adopted in Madagascar by the French Government after the annexation of the island is being seriously reconsidered with a view to removing the objections formally submitted by Lord Salisbury last July.

The dispatch in which these objections were urged dwelt especially upon the engagement entered into between the two governments in 1890, recognizing on the one hand a French protectorate of Madagascar, and on the other hand all rights and immunities previously enjoyed by British citizens in the island. Amongst these was the right conceded by the Anglo-Madagascan treaty of 1865, guaranteeing to British trade with the island most-favored-nation customs treatment, and stipulating that the import duties should not exceed 10 per cent. Lord Salisbury further referred to certain official statements made in the French Chamber in 1894 and 1895. The first of these statements—that of 1894—confirmed the engagement of 1890, and the latter declared that “the occupation of the island will not raise any difficulties with foreign powers, and it is needless to say that we shall respect the engagements which we have contracted with them.” This was on the eve of the military operations which ended in annexation. The declaration was accepted in good faith, but if it had been foreseen, Lord Salisbury adds, that the result was to be a complete change in the customs system adverse to British trade, “the projected campaign would have excited serious and outspoken apprehensions in this country, and the prospect of the sacrifice of our commercial rights in Madagascar would have drawn forth very earnest remonstrances from Her Majesty’s Government and from public opinion in Great Britain.”

The publication in England a few weeks ago of the diplomatic correspondence of which this dispatch was a part created some stir in Paris, notwithstanding the anxious preoccupations arising from other sources. In view of the prevailing grave political excitements amongst our neighbors, it is perhaps not surprising that the British Government had received no reply a month ago to Lord Salisbury’s protest. If it be true that the French Administration is now trying to find some mode of complying with the implied claim of Lord Salisbury to a recognition of the old British rights in Madagascar, the interesting question arises how far the rights of American trade with the island secured by treaty with the now deposed Queen will be recognized. The matter is of some importance to United States exporters of cotton goods, of sheetings especially, which for many years have stood first in the estimation of the people of Madagascar, and used to be more extensively imported into the island than those of any other country. It cannot be pretended that the American case is anything like so strong as the British, since there is in it no confirmative engagement similar to the Anglo-French Agreement of 1890. Still, if the British claim be admitted, there can be no impropriety in seeking by friendly negotiation to preserve the “open door” in Madagascar for a class of goods which the people there greatly desire. Whether or not the old treaty rights can be urged in the absence of an express recognition of them by France is another matter.

It should be stated that the Rouen Chamber of Commerce, representing the cotton manufacturers of that town—who, together with those of the Vosges, possess now a practical monopoly of the Madagascar market for cotton goods—has recently addressed a very earnest appeal to the French Foreign Minister in favor of the maintenance of the present tariff arrangement. The appeal was called forth by the publication of Lord Salisbury’s dispatch, but it declines to

\*Communicated by our Special Correspondent at Manchester.

discuss the Agreement of 1890 on the ground that the interpretation of that document is a question for diplomatists. On the other hand, there are signs that even in France the policy of "colonial exploitation" is beginning to excite some misgiving. The "Politique Coloniale" recently published a strong and rather lengthy criticism on the commercial policy of France since 1892, in the course of which the tariff arrangements of the colonies were rather strongly condemned.

A further report from the Special Commissioner appointed by the Government "to inquire into and upon the conditions and prospects of British trade in certain South American countries" has just been published. Those previously issued, dealing with the trade of Chili and the Argentine Republic, have already been noticed in this correspondence. The present one records the results of Mr. Worthington's investigations in Brazil. He states that no official statistics of the imports into that country are obtainable later than those for 1894. By the courtesy of the editor of the "Brazilian Review," however, he was supplied with the following figures, not hitherto published. They can be accepted only as approximately correct, since they are compiled from the export returns of the several countries named. They represent the imports into all Brazil from each source from 1893 to 1897, inclusive :

	1893.	1894.	1895.	1896.	1897.
	£	£	£	£	£
Great Britain	8,097,768	7,826,560	7,643,739	9,093,046	5,690,596
France	4,312,777	4,908,394	4,777,414	4,286,950	3,481,154
Germany	8,388,808	8,118,452	8,060,371	8,186,617	2,674,065
Belgium	1,469,032	977,523	1,785,101	9,394,163	1,038,164
Austria	188,760	187,733	217,600	256,197	Not stated
Italy	Not stated	229,963	628,391	559,110	Not stated
Portugal	1,710,066	1,454,800	1,078,454	1,562,749	1,251,649
United States	Not stated	3,319,258	2,905,405	2,560,480	2,835,934
Argentina	2,309,944	2,750,743	1,611,773	1,947,389	1,729,598
Uruguay	1,169,205	1,709,558	1,464,076	1,540,858	1,263,399
Total	22,481,050	26,471,787	26,651,224	24,916,720	19,565,180

\* Corrected figures.

+ The German figures above relate to German products only; all the others include re-exports, &c. i.e., they cover the whole of the exports from the countries named to Brazil.

Upon a comparison of the average of the figures of 1893-4-5 with those of 1895-6-7, it appears that the imports from the United Kingdom fell off during the latter period by 13.7 per cent; those from France by 10.3 per cent, and those from Germany by 7.2 per cent, whilst the exports from Belgium increased by 19.6 per cent. Treating the imports from the United States in the same way, so far as the figures allow, the average per annum works out £3,112,331 in 1894-5 and £2,668,211 in 1896-7. The falling off in the latter period is £444,120, or at the rate of 14.2 per cent.

The result of this comparison is not unquestionably borne out by Mr. Worthington's detailed investigations of the various branches of the import trade at Rio de Janeiro and San Paolo. He finds that several important descriptions of goods imported into Brazil have been received in larger quantity in recent years from the United States. Amongst these are railway rolling stock (and their component parts), coal, wheat, wheat-flour, blue cotton drills, cheap household furniture, agricultural and carpenters' tools and implements, iron hinges, locomotive engines (chiefly Baldwin's), electrical machinery, iron and steel bars, angle, bolt and rod iron, steel rails, iron pipes, cheap printing paper and printers' ink. American cotton goods do not appear to have gained much hold upon the Brazilian markets. It is not evident either, from the statements under the various heads of the import trade, that any serious decline is apparent in the im-

ports of the classes of goods principally supplied by Great Britain, and the progress made by Germany and Belgium seems to be principally in cheap glassware and ironmongery.

In his general remarks upon the import trade of Brazil, Mr. Worthington dwells upon the frequent piracy of foreign trade marks by Brazilian manufacturers. He says that the law on this subject is good, and the latest "National Factory-Marks Act," is even stringent. Moreover, the tribunals are fair in their adjudication of such cases as are brought before them. But the enforcement of the law is intricate and expensive, owing, he learns, to the number of people who have to be paid in order to prevent vexatious delays and the State never undertakes any prosecutions.

Part of the report presents the results of an apparently careful study of the manufacturing industries of Brazil. Mr. Worthington inspected several of the cotton mills in the Rio and San Paolo districts. The machinery in these is almost entirely English, and the work-people are nearly all Brazilians or immigrants from the European Continent, probably Italians. Only Brazilian cotton, usually the lowest qualities is used. At least one of the weaving mills is in the hands of an Italian Company, which imports the yarn from its own spinning establishments in Piedmont. On the whole, it must be concluded that the Brazilian cotton industry is not very progressive. Mr. Worthington refers to a report of the British Consul at Rio for the year 1894, in which a full list of the mills in Southern Brazil is given. He adds that the proprietors of some of these have since gone into liquidation, although others have increased their machinery. For the most part only the coarser counts of yarn are spun, but in a few cases the product is as high as 50 or 60s. Jute weaving has made considerable progress, the chief fabric upon which it is engaged being coffee bags, but the yarn is mostly imported. Hat manufacture, too, has attained some importance, as well as glass-blowing. But the most successful branches of manufacture are those of leather, including saddlery and harness and boots and shoes.

#### THE CANADIAN PACIFIC REPORT.

The Canadian Pacific annual report for the late calendar year was made public this week, and it shows that the year was one of continued progress and development. The remark applies whether we refer to the further extension of the mileage of the system or to its growth in traffic and earnings.

Few persons have an adequate conception of the magnitude of this great system in point of mileage. We are accustomed to pretty large figures in the case of United States railroads. But the Canadian Pacific is the equal of any of these, if it does not actually outrank them. We may expect that in a year or two the system will comprise fully ten thousand miles of road. Indeed, it falls but a few hundred miles short of that total even now. The mileage included in the company's traffic returns is 6,681 miles, besides which 732 miles of other roads are worked. In addition there are 1,834 miles of controlled road, 589 miles representing the Duluth South Shore & Atlantic and 1,245 miles the Minneapolis St. Paul & Sault St. Marie, or "Soo" road. Hence the total of operated and controlled mileage is 9,247 miles. But

871 miles more of road is at present under construction. The grand aggregate of all mileage, therefore, is 9,618 miles.

The additions during the late calendar year comprised several hundred miles of road, but they are chiefly important because of their location and the territory which they are intended to drain and develop. The new road is mainly in the Western and the Pacific Divisions. The two principal pieces are the Crow's Nest Pass line and the Columbia & Western. The Crow's Nest Pass line was completed to Kootenay Landing last October (too late in the year, the report says, to affect the year's results as to earnings) and in connection with the section of the Alberta Railway from Dunmore on the Canadian Pacific main line to Lethbridge, 109 miles, purchased the previous January, forms a piece of road almost four hundred miles long. The object of the construction of this road has been to provide a Canadian outlet for the Kootenay mining district, and it is expected to give a decided stimulus to mining and smelting and to add materially to the earnings of the company. The coal deposits made accessible are said to be of great extent and of superior character. The Columbia & Western lies immediately to the west of Kootenay Lake, and will provide (including the piece of road under construction westward from Robson to the Boundary Creek Mining District) somewhere in the neighborhood of 150 miles of road. It is stated that though the attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early last year, the development of the mines in the latter district has continued, and shipments of ore have increased as rapidly as the means of transportation would permit.

One of the noteworthy characteristics of the Canadian Pacific is the ease and facility with which the means for new capital expenditures are provided. The call in this way in the late year was quite heavy, being not limited to the requirements for the new lines. And yet the end of the year found the company in the same excellent financial condition as before, with no floating debt except the ordinary current liabilities incident to the operation of the road. To be sure, the company received some further subsidy from the Dominion Government, earned in the construction of the Crow's Nest Extension, but this amounted to only \$2,322,440. On the other hand, among the capital expenditures were the following items: Crow's Nest extension, \$5,501,801; Alberta Railway purchase, \$976,590; Columbia & Western Railway purchase and extension, \$2,520,470; additions and improvements, main line and branches, \$2,022,283; addition and improvements of leased lines, \$1,086,300; construction on acquired and branch lines, \$288,684; additions to rolling stock, shops and machinery, \$2,016,967; steamships, \$554,462. These amounts foot up, roughly, \$15,000,000, and in addition the company enlarged its stock of materials and supplies in the sum of \$616,720.

It has not been the policy of the company to increase its bonded debt but to provide for its needs by the issue of additional 4 per cent preference stock, and of this only £2,285,000 was put out during the year, realizing \$10,461,267. It is proper to say that £412,191 additional of consolidated debenture stock was also issued during the twelve months, yielding \$2,005,996; but this may be disregarded because the

proceeds went to retire a somewhat larger amount of guaranteed securities. The difference between the \$10,461,267 realized from the sale of the preference stock (augmented by the subsidy from the Dominion Government) and the capital outlays was temporarily provided from the company's surplus. The important fact is that, notwithstanding these outlays were some millions in excess of the capital receipts, the financial position of the company remains one of great strength. The current liabilities December 31 1898 were reported \$4,566,231, and interest due and accrued \$1,850,047, making together \$6,416,278. But as against this the company held at the same date \$4,147,229 of cash in bank, there was due \$728,311 from the Imperial and Dominion Governments, and the station and traffic balances and accounts receivable amounted to \$3,565,638. Thus these three items of assets alone aggregate \$8,441,178, not to speak of items representing advances, securities held, etc.

It is worth noting that considerable further outlays are contemplated in the immediate future. Aside from the expenditures already authorized for new road, etc., the report tells us that the shareholders at their meeting next month will be asked to approve expenditures for permanent way aggregating \$1,150,979; for additional station, yard and terminal facilities, \$788,187; for the completion of air-brake and automatic coupler equipment, \$305,010; for branch lines to mines, \$300,000, and for the purchase of additional rolling stock, \$1,000,000.

Much of the mileage of the Canadian Pacific of course runs through a sparsely settled country—a country which was inaccessible until the lines of the system opened it up to development—yet each year sees a further addition to traffic and revenues, thus justifying the confidence of the management in the future of the property and their wisdom in putting so much new money into it. During the late year there was a further increase of over two million dollars in the gross earnings of the company, raising the total to \$26,138,977. Only three years before, in 1895, the aggregate of the gross was but \$18,941,037. It is a notable circumstance that this latest increase was made without any further expansion in the grain traffic, the road having moved only 35,443,081 bushels in 1898, against 37,756,291 bushels in 1897 and 32,528,256 bushels in 1896. The live-stock traffic and also the lumber traffic are being steadily enlarged, but the most striking growth is in manufactured and miscellaneous articles. Of manufactured articles the tonnage was 1,529,044 tons in 1898, against 1,070,675 tons in 1896 (two years before); of miscellaneous articles 1,119,087 tons, against 878,261 tons; of live stock 715,018 head, against 566,219 head, and of lumber 840 million feet, against 636 million feet. Total freight traffic of all kinds was 5,582,038 tons in 1898, against 4,442,055 tons in 1896, an increase it will be observed of 25 per cent in two years. The tonnage movement one mile was 2,142 millions in 1898 against 1,769 millions in 1896. In the same two years the number of passengers carried rose from 3,029,887 to 3,874,502 and the number one mile from 263,607,453 to 430,493,139.

The two million dollars increase in gross receipts, however, in the late year brought with it hardly any addition to the net, which is reported at \$10,475,371 for 1898, against \$10,303,776 for 1897. Of course the differences with the American trans-continental lines

on passenger business to the Pacific Coast and the Klondyke was an adverse influence, and this difficulty was not terminated until November. But President Van Horne points out that though the rate disturbances may in part be held responsible for the lack of growth in the net, the principal reason is to be found in the long-continued rains following the harvest in the Northwest. These rains, he states, prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the company's rolling stock in other traffic affording little profit.

Though the net increased but slightly as compared with 1897, as compared with the earlier years of course there has been noteworthy expansion. Thus since 1894 the total of the net has risen from \$6,423,309 to 10,475,371. The interest received by the company on deposits and loans and on its holdings of Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie bonds raised the aggregate of the net income to \$10,898,738. The requirements for charges were \$6,774,321, leaving a balance of \$4,124,417. The call for 4 per cent dividends on the preference stock is reported at \$472,709 (had the whole \$30,951,000 of such stock been outstanding the call of course would have been larger), and the 4 per cent dividends on the common stock took \$2,600,000, making \$3,072,709 together. In other words, over and above the 4 per cent dividends on all classes of stock, there was a surplus of more than a million dollars. This is on very low rates, too, the company having received an average of only 76 hundredths of a cent per ton per mile in the late year.

As indicating the growth of the territory contiguous to the line, attention should be called to the great increase which is taking place in the sales of land by the company. These sales were 348,608 acres for \$1,121,744 in 1898, against 199,482 acres for \$665,740 in 1897, and only 87,878 acres for \$308,928 in 1896. Furthermore, according to official returns, the number of homesteads taken up from Government lands in Manitoba and the Territories beyond was 4,484 in 1898, against only 2,406 in 1897. This influx of settlers obviously augurs well for the future. We observe also that President Van Horne states that a much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of year. This, together with the satisfactory agricultural and industrial conditions now prevailing in Canada, due in great measure to good crops and good prices and to successful mining, gives promise, he states, of a large spring and summer traffic.

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our statement of gross and net earnings for United States railroads for January reveals very satisfactory results—much more satisfactory than those for February are likely to be. Bad weather proved somewhat of a drawback, but only in limited sections and in a limited way. In Colorado the roads suffered severely from snow blockades, and in the South and Southwest heavy rains made the wagon roads almost impassable. But there were no such general and widespread and exceptional interruptions to railroad operations as developed during February. The cotton movement in the South proved much smaller than in

January of last year (the bad weather being assigned as one cause for this), but the grain movement in the West showed further expansion in 1899 on top of expansion in 1898, though the gain came chiefly at the spring-wheat points, namely Chicago, Duluth and Minneapolis.

In the aggregate our tabulations show \$5,214,243 gain (or 8.14 per cent) in the gross, and \$1,801,605, or 10.01 per cent, gain in the net. The following are the totals:

January. (120 roads.)	1898.	1899.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 69,285,738	\$ 64,071,405	\$ 5,214,243	8.14
Operating expenses .....	49,494,141	46,018,03	3,412,638	7.41
Net earnings.....	19,791,297	17,989,692	1,801,605	10.01

What gives an added significance to the increase recorded is that there was an exceptionally heavy gain in this month of 1898, so that the improvement has been cumulative. In brief, in January of last year our statement recorded no less than \$8,056,508 gain in gross earnings (14.13 per cent) and \$3,218,818 (or 21.59 per cent) gain in net earnings. We present herewith the January totals for a series of years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January	\$	\$	\$	\$	\$	\$
1898 (125)	55,860,905	55,100,108	+760,887	13,341,346	14,082,355	-1,320,909
1898 (126)	47,000,399	51,127,847	-7,977,448	11,633,196	12,755,021	-1,131,825
1898 (128)	48,973,190	48,972,945	+900,245	13,220,178	12,128,594	+1,0,0,975
1898 (141)	56,892,278	52,158,059	+4,692,219	16,096,545	13,769,251	+3,329,294
1897 (134)	54,753,774	58,194,991	-3,441,217	14,900,873	16,123,190	-1,222,326
1896 (134)	65,069,049	57,012,511	+8,056,508	12,128,130	14,9,9,312	+3,218,818
1899 (120)	69,285,738	64,071,405	+5,214,243	19,791,297	17,989,692	-1,801,605

As further emphasizing the favorable nature of the results, we may note that when arranged in groups every group indicates an increase in gross, and all but the Southern group an increase in net. The loss in net in the Southern group reflects the bad weather and smaller cotton movement. Here is the statement.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.			Net Earnings.		
	1898.	1899.	1898.	1899.	Inc. or Dec	
January	\$	\$	\$	\$	\$	\$
Frank lines (12)	15,660,351	14,000,005	3,804,147	3,817,053	+187,042	5.17
Anthra. coal (7)	8,943,688	8,058,411	1,849,836	1,513,586	+136,390	9.01
Middle (14)	2,649,800	2,475,23	653,009	581,546	+181,413	25.10
Mid. West (21)	4,635,796	4,380,938	1,587,511	1,337,89	+230,722	17.98
Northwest (8)	8,938,981	8,018,050	2,923,139	2,457,303	+345,099	10.01
Southwest (13)	6,891,18	6,355,095	9,073,311	1,602,34	+470,970	29.39
Pacific Coast (12)	10,377,927	9,544,665	8,571,433	8,395,371	+176,062	5.19
Southern (30)	8,840,268	8,481,720	2,657,996	2,731,506	-73,518	2.69
Mexican (3)	2,240,817	1,885,672	890,601	613,938	+976,83	45.05
Tot. (190 rds.)	69,285,738	64,071,405	19,791,297	17,989,692	+1,801,605	10.01

Among the separate roads there are a good many with fair-sized gains, while on the other hand there are very few which are obliged to report losses for any considerable amounts. These losses, though, are somewhat more numerous in the net than in the gross (owing to increased expenses), as will be seen from the following, giving all gains and also all losses in excess of \$30,000 in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.			
Increases.	Decreases.		
Chic. Mill. & St. Paul..	\$ 589,113	St. Louis & San Fran..	\$ 58,361
Ph. & Read. and C. & I.	468,132	Chic. & Grand Trunk..	55,479
Pennsylvania .....	455,700	Nashv. Chatt. & St. L.	52,986
Atch. Top. & Santa Fe.	367,874	Northern Central.....	5.3.0
Leh. V. RR. & L. Coal	342,326	Phil. Wilm. & Balt..	49,900
Southern Pacific.....	335,080	Norfolk & Western..	45,919
Wabash.....	196,738	Choctaw Okla. & Gulf..	44,606
Mexican Central.....	195,534	Chic. & East Ill..	41,780
Canadian Pacific.....	192,198	Central of N. Jersey..	36,864
Southern Railway.....	183,220	Chic. & West Mich..	35,974
Union Pacific.....	152,581	N. Y. Out. & Western..	34,587
Chic. Burl. & Quincy..	148,996	Total (representing 43 roads).....	\$5,106,491
Illinois Central.....	147,072		
Northern Pacific.....	132,217		
Erie.....	124,133		
Louisville & Nashv..	121,003		
Mexican International	118,517		
Chic. Rock Isl. & Pac.	104,810		
Denver & Rio Grande	83,130		
Chic. Gr. & Western..	79,209		
Mexican National .....	63,190		
		Total (representing 2 roads).....	\$92,553

<sup>1</sup> Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$223,100 and the gross on Western lines increased \$232,600.

## PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.	Increases.
Atch. Top. & Santa Fe. \$362,328	Mexican National. \$42,346
Chic. Mil. & St. Paul. 251,632	Wabash. 40,123
Ph. & Read. and C. & L. 245,215	Oregon R.R. & Nav. 35,089
Union Pacific. 155,229	West. N. Y. & Penn. 31,333
Illinois Central. 147,533	
Pennsylvania. 139,100	Total (representing 26 roads) \$2,180,976
Mexican Central. 132,557	
Canadian Pacific. 101,909	Decreases.
Mexican International. 97,710	Southern Pacific. \$146,486
Southern Railway. 60,143	Le. & V. R.R. & L. V. Coal. 146,178
Phil. Wilm. & Balt. 51,700	Chic. Bur. & Quinby. 65,226
Chic. Great Western. 50,545	Louisville & Nashv. 36,589
Mo. Kansas & Texas. 49,252	Minn. St. P. & S. M. 35,345
Burl. Cedar Rap. & No. 47,231	Chesapeake & Ohio. 34,093
Northern Central. 45,700	
Chic. & East Ill. 44,237	Total (representing 12 roads) \$466,917
St. Louis Southwest'n. 42,425	

<sup>1</sup> Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$29,900 and the net on Western lines increased \$105,200.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—At a meeting of the Clearing House Association, held on Monday, at which all but three banks were represented, the amendment to the constitution, printed in the CHRONICLE last Saturday, empowering the Clearing House committee to establish rules and regulations regarding collections outside of the city of New York by members of the Association and by other institutions having the privilege of the Clearing House, was unanimously adopted. The Clearing House committee held a meeting on Wednesday and promulgated the rules and regulations, which are substantially the same as those published in the CHRONICLE last Saturday. They will become effective on and after April 3. In order to prevent banks from increasing interest rates as compensation for making collection charges, the following clause has been inserted in the regulations:

"No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor."

The only other changes made in the rules as printed in the CHRONICLE was the substitution of the word "payable" for "collected" in the second section and the addition in the third section of Rhode Island to the States in which collecting banks shall charge not less than 1-10 of 1 per cent.

—The Astor National Bank, which was organized last year, and which is reported to be largely controlled by stockholders and directors of the First National Bank, has been admitted to membership in the Clearing House this week, receiving the number 94, making sixty-four banks in the Association, forty-five National and nineteen State banks. On Saturday the Sixth National Bank will make its last exchange to the Clearing House, this institution having been taken over by the Astor National Bank, in pursuance of arrangements made a few months ago. This retirement of the Sixth National from the Clearing House will reduce the number of National banks to forty-four, making the total number of banks sixty-three.

—The stockholders of the Corn Exchange Bank on Monday ratified the merger with the Hudson River Bank and the Astor Place Bank and the merger will go into effect on Monday, March 20.

—The Clearing House Committee has been given authority to construct another vault in the building for the storage of gold coin whenever they shall deem such action expedient. The vault accommodation is now limited to \$180,000,000. If the new vault should be constructed, it will have capacity for \$30,000,000 of gold.

—On April 3 the Bank of the Manhattan Company will celebrate the centennial anniversary of its incorporation by a dinner at an up town hotel. Invitations have been sent to the presidents of the Clearing House banks, of the trust companies and of the savings banks in this city.

—Mr. James B. Dill, of East Orange, N. J., Mr. John B. Vreeland, of Morristown, N. J., and Mr. Thomas N. McCarter, Jr., of Newark, N. J., commissioners appointed by the Governor, under the laws of New Jersey of 1898, to revise the enactments of that State relating to banks, trust companies and safe deposit companies, made their report to the Governor March 7, and it is expected that the revised laws which they have submitted will be adopted at this session of the Legislature. In revising these laws care seems to have been taken to make the provisions regarding taxation of banks and trust companies as liberal as possible, pre-

sumably with the view of attracting capital to that State for investment in such corporations. Both banks and trust companies will be permitted by the revised laws to establish branches in any part of the State. The laws of New York now authorize the organization of branch banks and a similar privilege was probably incorporated in the revised New Jersey laws in consequence of the branch bank provision in this State. The sections of the proposed laws relating to taxation are less onerous than the New York laws as regards banks. The proposed New Jersey laws provide that bank stock shall be assessed in the taxing district where the owner resides, or, in case of a non-resident, the assessment shall be laid in the taxing district where the bank is located. This would seem to imply that the par value of the shares shall be taxed. The New York law imposes taxes upon the market value of the shares as personal property and also upon the surplus of the bank, besides which there is a State tax of half a mill on each dollar of capital. The proposed New Jersey law taxes trust companies upon the amount of their capital stock and accumulated surplus or undivided profits, except that any real estate belonging to such corporation shall be taxed in the taxing district where such real estate is situated, and the amount of the assessment made upon said real estate may be deducted from the amount of any assessment made upon the capital stock, surplus and undivided profits. The New York law imposes taxes upon the par value of the capital and surplus of trust companies, less 10 per cent of the surplus; and the investments by the company in United States bonds, or in non-taxable municipal bonds are also deducted, and as a consequence some companies invest both capital and surplus in non taxable securities. The provision regarding real estate is similar to that in the contemplated New Jersey law. Whether the proposed laws in that State will tend to stimulate the investment of capital in banks and trust companies remains to be seen. It is thought that not much New York capital will seek such investment, for the reason that the business is chiefly here, unless there should be a large increase in business in New Jersey to justify more corporations of this character.

—A dinner was given on Wednesday evening at the Union League Club in this city by the Executive Council of the American Bankers' Association to the bankers who are now on a visit to New York. Fifty-two guests were present and Mr. Joseph C. Hendrix, of the National Union Bank, presided. After the dinner Representative Hill, member of the House Committee on Banking and Currency, and also of the Coinage Committee, in the course of his speech noted the differences of opinion between bankers regarding currency reform. He quoted, for illustration, one banker who asked him, when he was recently on his way to Washington, to do something for the currency but not to do anything with greenbacks; while another banker remarked that the greenback was just the thing that something should be done with. Mr. Hill then asked—if bankers cannot agree, how can we expect Congress to do any better? He argued that the country should be put upon a gold basis at once. Mr. George E. Roberts, Director of the Mint, in the course of his address, said that he did not believe the silver question would ever become an acute issue again, but the spirit of discontent which found expression in it will not die out. The argument for free silver has been practically destroyed by the marvelous new supply of gold the mines of the world are yielding. He declared that the production of that metal in the year of the next Presidential election promised to be more than the combined production of gold and silver was in the year of the last Presidential election. After giving some statistics of the world's gold production, which in 1898 amounted to \$200,000,000 and in 1898 to nearly \$300,000,000, while in 1900 it would probably be \$400,000,000, he referred to the plans for reforming the currency. On that point he expressed the belief that before the next President shall be elected a measure will have been passed regulating our currency by a new system, which shall keep all forms of our money on a par with gold without the necessity for action by any official and without the possibility of disturbance. Addressees were also made by Mr. Russell, President of the American Bankers' Association; by Mr. Hill, Vice President of the association, and by Mr. Joseph C. Brown, of Raleigh, N. C.

A meeting of the Executive Council of the American Bankers' Association was held in the afternoon of the same day, at which, in addition to the transaction of other business, Cleveland was selected as the place for holding the annual convention in the fall.

## Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 4, 1899.

The stock markets have been dull all week. One of the chief reasons, no doubt, is the weakness in New York. The American department here has no initiative of itself. It moves up and down with the New York Stock Exchange. But for all that the department is considered a good barometer of the state of the markets in general. Indeed, it is often noticed here that when the American department is active nearly every other department of the Stock Exchange is active likewise. One reason of course is that the great operators are interested in most departments, and if one is disappointing they have not the same courage to act in others. But the main reason is that the impression prevails here that the speculation in New York has been carried on with too much rapidity.

Nobody doubts the value of the securities or the great prosperity of the United States. But most people think that there has been too great a haste in rushing up prices. Consequently any set-back gives rise to apprehensions that difficulties may be disclosed, that money may become dear, and consequently that gold may be shipped from London to New York.

Another reason for the general dullness this week is that the monthly liquidation in Paris has been going on. On Monday and Tuesday options had to be declared. It is understood that they were on a very great scale, and that there was some anxiety as to how they might go off. Furthermore it was feared that a few great operators had speculated too largely, especially in the mining market, and that they would find it difficult to carry over their stocks. The liquidation, however, has so far gone off very smoothly. In ordinary stocks the carrying-over rate averaged from 4 per cent to 4½ per cent, in the mining market from 5 per cent to 5½ per cent and in some cases 6 per cent. The mining rates are certainly very moderate compared with the London rates, where from 8 per cent to 10 per cent is charged, and in some cases even 12 per cent and 15 per cent. The fall of the Sagasta Cabinet in Spain, the illness of the Pope and the pretensions of France in Siam have all helped to cause some anxiety in Paris and so to keep the Paris market weak.

The final upshot is that, compared with the last couple of months, business on the Stock Exchange has been very quiet here this week. There is, however, great confidence in the future, and everybody is looking forward to an exceptionally prosperous year.

In trade there is expansion in every direction. Manufacturing industry is more prosperous than ever before; employment is full, wages are high, and even exports are now beginning to increase. During the past few years, while there was great prosperity in every other direction, the value of the exports of British and Irish produce and manufactures did not materially increase. But from this time forward there is every reason to look for a considerable augmentation. Orders on a very great scale have been placed on account of India in Lancashire, and there ought soon to be a very marked increase in the exports to India. Shipbuilding is yet more active than it was. And even Yorkshire, that had been complaining more or less, is doing well now.

There is some apprehension that money may be shipped to New York in considerable amounts. You are in a better position to judge whether this is likely or not than anybody here can be. But although bankers and discount houses talk of the probability of shipments, they are unable to get the rates which would warrant their alleged apprehension. On Wednesday of this week the rate of discount in the open market for three months' bank bills was as low as 2 per cent, and even on Thursday and yesterday it was barely 2 1-16 per cent. It is quite clear that if bankers and discount houses really believed that gold shipments on a large scale were beginning, they would not

be willing to take bills at these rates. But as the New York sterling exchange has begun to move downwards, they are justified of course in a certain amount of apprehension.

There is not the slightest probability that gold will be shipped in considerable amounts to the continent. For the present the Imperial Bank of Germany has gained sufficiently in strength, and until the spring demand arises there will not be such withdrawals of money from Berlin as would seriously affect the market. The Russian Government is very desirous of attracting British capital to Russia, and in deed for some time past has been making very earnest efforts with that end in view. Russia therefore will not disturb this market just at present. The Bank of France is strong enough. The other Continental countries are not in a position to take much gold.

And there is no reason to anticipate that gold will be sent to India. It is quite true that a considerable amount of gold has either been received or is on the way to the Indian treasuries just now. But it is entirely coming from Australia, none of it being sent from here, and none is likely to be sent. The India Council is selling as many drafts as it can. But, owing to the famine and its consequences, the exports from India of late have been on an enormous scale, while the imports into India have been restricted. There has therefore been a great balance in favor of India in the trade between India and this country, and the India Council's drafts were not sufficient to fill up the void. Consequently the exchange banks have had to forward from Australia to India about 1½ millions sterling.

Under these circumstances the only country in a position to take much gold is the United States. If there are no shipments of any considerable amount money here will remain somewhat about its present level until the middle of April. There will be ease, of course, as there always is at the beginning of April, when the collection of the revenue is on a small scale and the interest on the debt is paid out. But towards the end of April the usual spring demands will make themselves felt, and in May the Scotch demand will have to be met.

The probability therefore is that the Bank of England rate will remain at about 3 per cent until May, always provided that gold shipments on a considerable scale are not made to New York.

Meantime there is a good demand for money in India, but no serious stringency. The bank rates are all at 7 per cent. Still the India Council continues, for the reasons already stated, to sell its drafts exceedingly well. It offered for tender on Wednesday 70 lacs, and the applications considerably exceeded 674 lacs. The whole amount offered for tender was disposed of at prices slightly over 1s. 4d. per rupee for bills and 1s. 4 1-16d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898.	1898.	1897.	1896.
	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
Circulation.....	26,780,320	27,096,505	26,074,526	25,373,000
Bank bills.....	15,780,321	15,100,008	15,100,008	15,100,000
Other deposits.....	37,996,510	36,914,540	36,798,580	36,180,514
Government securities.....	13,896,374	13,987,565	14,410,855	15,147,524
Other securities.....	84,571,480	85,579,185	80,511,081	77,950,967
Reserve of notes and coin.....	23,762,327	23,605,649	20,754,991	20,383,159
Coin & bullion, both departments.....	33,742,677	33,842,454	30,029,776	48,987,149
Prop. reserve to liabilities, p.c.t.....	44	45	35 15-16	61 15-16
Bank rate.....per cent.....	110 1/2	113 1-16 x d.	113 1/2	109 1/2 x d.
Coinage, 92 per cent.....	274d.	253d.	263d.	31 15-16d.
Gold, 92 per cent.....	231,028,000	190,157,000	177,852,000	190,028,000

\* February 21.

Messrs. Pixley and Abell write as follows under date of March 2:

Gold—The Bank of England has received 255,000, and 2530,000 has been withdrawn, of which £200,000 was for South Africa and £330,000 for South America. In spite of the Bank of England raising its buying price, the bulk of the recent arrivals has been purchased by Germany, and the demand continues unsatisfied. Shipments Feb. 23: Bombay, £81,000. Arrivals: South Africa, £473,000; Australia, £37,000; Singapore, £7,000; Gibraltar, £2,000; West Indies, £23,000; River Plate, £22,000; total, £564,000.

Silver—There has been a large business doing with India, and after touching 27½d. the market closes firm at 27½d. The Bombay price is: Rs. 70½ for spot silver. Shipments Feb. 23: Bombay, £39,000—Shanghai, £8,000; total, £47,000. Arrivals: United States, £304,000; West Indies, £22,000; total, £332,000.

Mexican Dollars—There has been a small business at 27½d., but the supply even at this premium is very limited.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar.		Feb.		SILVER. London Standard.	Mar.		Feb.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9½	77	7½	Bar silver, fine...oz.	27½	18	27½	18
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
Germ' gold coin...oz.	76	6	76	6	do 5 grs. gold...oz.	28		28	
French gold coin...oz.	76	6	76	6	do 4 grs. gold...oz.	27½		27½	
Japanese yen...oz.	76	4½	76	4½	do 3 grs. gold...oz.	27½	18	27½	18
					Cake silver.....oz.	29½	18	29½	18
					Mexican dollars...oz.	27		27	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	20,975,750	30,707,610	35,699,810	33,139,660
Barley	16,105,500	11,382,794	14,300,670	14,066,950
Oats	8,990,470	7,590,960	9,699,730	7,098,840
Rye	1,295,900	1,447,800	1,931,278	1,553,690
Beans	1,144,280	1,563,940	1,724,150	1,977,032
Indian corn	26,883,260	23,700,780	30,708,330	28,342,700
Flour	12,028,430	10,566,580	11,960,960	10,997,570

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	20,975,750	30,707,610	35,699,810	33,139,660
Imports of flour	12,028,430	10,566,580	11,960,960	10,997,570
Sales of home-grown	17,658,194	18,125,512	14,107,283	8,386,602

Total..... 59,663,374 56,799,702 61,767,953 52,523,832

1898-9. 1897-8. 1896-7. 1895-6.

Aver. price wheat, week. 25s. 7d. 25s. 5d. 28s. 2d. 25s. 6d.

Average price, season. 26s. 11d. 33s. 10d. 29s. 4d. 25s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat..... qrs....	2,280,000	2,085,000	2,725,000	1,995,000
Flour, equal to.....	390,000	430,000	440,000	285,000
Maize..... qrs....	583,000	640,000	645,000	980,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 17.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Cables, new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	110 <sup>7</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>
For account.....	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>
Fr. rents (in Paris) fr.	03-17 <sup>1</sup> / <sub>2</sub>	103-20 <sup>1</sup> / <sub>2</sub>	03-17 <sup>1</sup> / <sub>2</sub>	03-17 <sup>1</sup> / <sub>2</sub>	03-17 <sup>1</sup> / <sub>2</sub>	102-25
Spanish.....	57 <sup>5</sup> / <sub>16</sub>	58	57 <sup>11</sup> / <sub>16</sub>	58 <sup>5</sup> / <sub>16</sub>	59	57 <sup>5</sup> / <sub>16</sub>
Ath. Top. & Santa Fe.	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22
Preferred.....	63	63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	90 <sup>1</sup> / <sub>2</sub>	90	88 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
Central Pacific.....	70 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	130 <sup>7</sup> / <sub>8</sub>	130 <sup>7</sup> / <sub>8</sub>	130 <sup>7</sup> / <sub>8</sub>	130 <sup>7</sup> / <sub>8</sub>	130 <sup>7</sup> / <sub>8</sub>	131 <sup>7</sup> / <sub>8</sub>
Chi. Mil. & St. Pauli.....	22 <sup>1</sup> / <sub>2</sub>	22	22	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22
Do. Do Preferred.....	74 <sup>4</sup> / <sub>5</sub>	74 <sup>4</sup> / <sub>5</sub>	74 <sup>4</sup> / <sub>5</sub>	74 <sup>4</sup> / <sub>5</sub>	74 <sup>4</sup> / <sub>5</sub>	74 <sup>4</sup> / <sub>5</sub>
Erie, common.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
1st preferred.....	39 <sup>7</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>2</sub>	39 <sup>7</sup> / <sub>8</sub>	39 <sup>7</sup> / <sub>8</sub>	39 <sup>7</sup> / <sub>8</sub>	39 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	117 <sup>4</sup> / <sub>5</sub>	117 <sup>4</sup> / <sub>5</sub>	117 <sup>4</sup> / <sub>5</sub>	117 <sup>4</sup> / <sub>5</sub>	117 <sup>4</sup> / <sub>5</sub>	118 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex. com.....	14	14	14	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
N. Y. Cent'l & Hudson.....	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & Western.....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n pref.....	66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
Northern Pacific, com.....	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Preferred.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	81	81
Pennsylvania.....	68	68	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>
Phila. & Read.....	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>
Phila. & Read, 1st pref.....	34	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>
Phila. & Read, 2d pref.....	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
South'n Railway, com.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Preferred.....	49 <sup>1</sup> / <sub>2</sub>	50	51	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	46	46 <sup>1</sup> / <sub>2</sub>	46	45 <sup>1</sup> / <sub>2</sub>	45	45
1st preferred.....	80	80 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Washn. preferred.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>

\* Price per share.

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

##### CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,417.—The Oakaloosa National Bank, Oakaloosa, Iowa, until March 6, 1919.

##### LIQUIDATION.

1,768.—The First National Bank of Saginaw, Michigan, has gone into voluntary liquidation by resolution of its stockholders, dated February 6, 1899, to take effect immediately.

3,620.—The First National Bank of Wenona, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated January 10, 1899, to take effect March 1, 1899.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 9 and for the week ending for general merchandise Mar. 10; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,680,401	\$2,564,886	\$2,578,960	\$2,877,582
Gen'l mer'dise.....	12,641,877	9,165,094	6,832,503	6,558,271
Total.....	\$15,322,278	\$11,729,980	\$9,411,463	\$9,435,853
Since Jan. 1.				
Dry Goods.....	\$24,354,545	\$23,985,508	\$25,195,097	\$32,437,900
Gen'l mer'dise.....	78,277,444	65,569,392	68,559,634	68,198,357
Total 10 weeks	\$102,631,989	\$89,554,906	\$93,754,731	\$100,636,266

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Moh. 13 and from Januay 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899	1898	1897	1896
For the week.	\$9,878,229	\$11,902,838	\$7,015,834	\$8,545,226
Prev. reported	\$8,479,772	\$1,715,215	\$0,050,000	\$4,958,319
Total 10 weeks	\$96,358,001	\$83,618,053	\$77,068,514	\$78,003,545

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 11 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$9,345
France.....	.....	.....	.....	227,744
Germany.....	.....	.....	.....	534,106
West Indies.....	\$304,924	\$2,102,134	1,915	39,052
Mexico.....	.....	.....	1,200	2,055
South America.....	2,000	93,075	6,704	173,047
All other countries.....	.....	99,904	.....	5,708
Total 1899.....	\$306,924	\$2,296,313	8208,519	\$4,058,333
Total 1898.....	100,250	3,519,725	5,586,479	7,885,177
Total 1897.....	127,000	901,771	145,254	858,916

Silver.	Exports.	Imports.		
Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	\$1,089,505	\$9,435,675	\$6,653	\$32,575
France.....	19,492	258,942	.....	.....
Germany.....	.....	800	.....	.....
West Indies.....	12,000	363,697	2,667	64,135
Mexico.....	.....	9,600	21,156	291,915
South America.....	450	13,335	8,484	176,900
All other countries.....	.....	1,305	.....	9,781
Total 1899.....	\$1,121,447	\$10,028,354	\$88,960	\$275,315
Total 1898.....	620,515	8,366,376	36,108	531,485
Total 1897.....	1,038,783	8,838,200	12,700	433,390

##### New York City Clearing House Banks.—Statement of condition for the week ending March 11, based on averages of daily results. We omit two ciphers (00) in all cases.

**BANKS.** Capital. Surplus. Loans. Specie. Legatees. Deposits.

Bank of New York.....	\$2,000,000	\$1,870,5	\$15,230,0	\$8,160,0	\$860,0	\$15,560,0
Manhattan Co.....	2,000,000	2,050,0	18,268,0	5,658,0	1,871,0	22,921,0
Merchants.....	2,000,000	1,025,0	16,330,0	4,196,0	1,186,0	20,390,0
Mechanics.....	2,000,000	2,017,0	12,300,0	2,073,0	760,0	12,014,0
America.....	1,000,000	1,000,0	15,000,0	1,950,0	1,000,0	15,000,0
Phoenix.....	1,000,000	1,000,0	12,000,0	1,900,0	1,000,0	12,000,0
Chemical.....	1,000,000	4,475,0	8,724,0	31,669,7	2,226,0	1

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 11, based on averages of the daily results. We omit two ciphers ('00) in all cases.

BANKS. (00s omitted.)	Cap- ital	Sur- plus	Loans & Invest- ments	Specs.	Lg. T. Clear'g Notes	Deposits with Clear'g Agent	Other Bal. Ac.	Net De- posits.	8	8
									8	8
NEW YORK CITY.	250,0	374,8	2,665,9	161,6	30,8	218,9	835,7	2,890,8		
Astor Place.	100,0	69,1	914,6	19,8	78,4	146,3	1,049,2			
Colonial.	300,0	184,6	2,049,0	82,0	58,0	181,0	204,0	2,172,0		
Albion.	100,0	119,1	1,256,0	40,5	45,5	344,7	1,508,7			
Eleventh Ward.	100,0	51,5	808,3	18,2	104,0	182,0	1,016,0			
Fourteenth Street.	200,0	1,2	1,028,0	1,0	18,0	182,0	1,020,0			
Franklin National.	100,0	15,9	857,9	23,1	43,0	34,6	96,4	859,3		
Gansevoort.	100,0	91,2	1,802,3	45,8	54,3	126,2	1,432,8			
Hamilton.	500,0	212,7	2,231,9	178,7	227,7	181,2	100,0	1,813,8		
Hudson & Leath Nat.	100,0	83,3	523,7	61,0	41,7	47,7	17,3	579,1		
Home.	200,0	198,6	1,337,0	41,0	97,0	189,0	1,396,0			
Hudson River.	250,0	99,5	1,498,6	61,6	120,4	206,0	258,3	2,032,6		
Met. & Morris.	200,0	111,5	845,7	19,7	118,6	218,0	157,1	1,084,6		
Mutual.	100,0	25,3	891,2	26,8	106,0	187,8	1,092,8			
Nineteenth Ward.	100,0	114,7	1,040,6	55,4	92,5	129,5	1,083,7			
Plaza.	100,0	108,0	880,8	9,5	39,8	74,9	855,4			
Riverside.	100,0	93,0	1,808,0	68,0	39,0	86,0	137,0	1,800,0		
State.	200,0	115,5	1,087,7	28,3	124,4	110,0	103,1	1,478,9		
Twelfth Ward.	100,0	48,5	834,7	26,6	82,4	78,4	1,078,8			
Twenty-third Ward.	200,0	298,5	2,233,9	65,8	93,1	482,4	2,851,6			
Union Square.	100,0	128,5	1,818,5	101,1	82,7	175,2	205,8	1,888,1		
Yerkesville.	350,0	144,1	3,898,0	683,0	164,0	832,0	4,000,0			
Astor Nat'l. Bank.										
Brooklyn.	150,0	113,9	1,105,4	24,3	86,6	100,0	1,238,2			
Bedford.	100,0	125,9	1,389,0	30,9	105,9	164,6	1,581,4			
Broadway.	200,0	145,8	1,157,7	74,3	43,4	112,0	65,6	1,177,5		
Brooklyn.	100,0	35,5	286,2	14,8	45,6	40,8	30,3	294,6		
Eighth Ward.	100,0	53,0	537,6	26,5	23,1	73,9	33,0	536,8		
Fifth Avenue.	200,0	166,8	877,0	54,9	40,4	321,7	999,0			
Flatiron.	150,0	55,0	567,7	41,1	28,7	77,8	841,0			
Kings County.	282,0	413,6	1,294,3	232,7	273,7	504,8	2,820,7			
Manufact'rs Nat'l.	500,0	401,9	2,313,6	118,5	107,3	152,7	2,556,6			
Mechanics.	100,0	192,6	914,9	55,1	46,8	150,8	75,7	1,038,5		
Meek's & Trad'r's.	300,0	587,5	3,186,0	180,0	218,0	450,0	45,0	3,944,0		
Messan National.	100,0	30,0	2,309,6	117,0	370,0	430,0	2,740,0	3,107,0		
National City.	100,0	71,6	714,9	11,9	59,9	36,3	645,1			
North Side.	100,0	108,0	877,6	37,5	35,4	63,4	18,8	877,6		
People's.	100,0	128,8	1,758,9	89,5	91,8	239,0	92,5	2,064,4		
Queens Co. (L.I.C.).	100,0	55,3	503,0	26,1	27,3	254,0	77,6	683,4		
Schenectady.	100,0	65,9	457,3	7,3	33,2	53,8	47,8	436,8		
Seventeenth Ward.	200,0	206,7	1,013,0	98,4	8,5	350,0	13,0	1,070,0		
Sprague National.	100,0	54,4	351,8	13,4	24,2	152,0	0,9	452,7		
Twenty-sixth Ward.	100,0	50,4	277,2	8,5	17,1	31,2	34,2	317,8		
Union.	100,0	38,7	485,7	12,0	48,0	102,4	151,4	582,1		
Wallabout.										
OTHER CITIES.										
1st Nat. Jer. City.	400,0	727,7	4,090,4	187,3	204,8	502,1	420,1	4,883,3		
Hill Co. Nat. J. U.	250,0	526,2	2,151,2	106,1	89,0	141,3	221,0	2,028,6		
2d Nat. Jer. City.	250,0	369,8	1,495,6	63,8	57,4	384,6	1,459,4			
3d Nat. Jer. City.	300,0	197,3	906,8	28,1	76,7	106,1	349,9	1,194,7		
1st Nat. Hoboken.	110,0	425,0	1,583,1	105,8	27,8	99,6	243,8	1,542,4		
2d Nat. Hoboken.	125,0	82,4	777,9	49,0	45,9	76,9	293,4	1,077,5		
Bank of Staten Isl.	250,0	45,9	464,2	18,4	17,7	88,4	0,7	512,7		
1st Nat. Staten Isl.	100,0	73,4	620,6	19,5	23,8	134,3	---	583,8		
Totals Mar. 11.	9,065,0	5,760,0	6,600,000	3,047,1	4,271,5	5,800,0	4,425,4	7,017,3		
Totals Mar. 4.	9,065,0	5,760,0	6,050,000	3,700,7	4,257,7	5,014,7	4,027,7	7,150,8		
Totals Feb. 25.	9,065,0	5,760,0	6,050,000	5,733,0	4,301,0	5,527,0	4,637,4	7,300,0		

**Breadstuffs Figures Brought From Page 535.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 11, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
Bills 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56	
Chicago.	98,126	313,900	2,428,971	1,916,361	306,820	45,250
Milwaukee.	17,950	235,481	60,850	347,850	133,971	22,807
Duluth.	750	945,390	486,876	327,059	22,807	7,804
Minneapolis.	2,649	1,842,650	264,983	418,400	---	
Toledo.	15,788	84,268	321,420	67,000	26,011	
Detroit.	6,900	63,846	39,660	26,000	9,163	3,719
Cleveland.	20,810	198,138	75,213	---		
St. Louis.	28,575	75,911	244,380	211,920	750	17,501
Peoria.	9,800	6,500	297,350	108,450	15,000	9,00
Kansas City.	457,250	105,750	39,000	---		
Total wk. '99.	176,238	4,079,246	4,375,713	3,430,633	488,011	167,877
Same wk. '98.	299,777	9,901,366	5,415,792	3,360,456	670,942	195,497
Same wk. '97.	150,196	1,959,629	8,057,217	3,938,935	559,589	58,869
Since Aug. 1.						
1898-99.	9,840,459	213,156,200	151,324,637	114,559,055	31,104,733	8,439,983
1897-98.	7,113,158	174,001,675	163,065,970	106,269,508	20,061,761	8,372,944
1896-97.	7,823,998	134,585,122	109,771,617	119,516,601	22,498,688	5,111,97

The receipts of flour and grain at the seaboard ports for the week ended Mar. 11, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.	130,000	830,90	672,750	708,000	2,925	15,000
Boston.	45,825	54,904	485,701	1,000,001	600	
Montreal.	5,725	2,931	484,988	54,988	600	
Philadelphia.	113,030	32,430	719,240	129,985	17,000	37,000
Baltimore.	77,292	41,041	975,886	66,717	45,552	
Richmond.	3,153	8,000	10,960	18,930	---	
New Orleans.	14,234	241,700	412,045	60,675	---	
New Or. News.	30,236	---	452,939	16,000	---	
Norfolk.	8,632	---	2,925	1,000	---	
Galveston.	286,016	25,800	1,400	700	---	
Portland, Me.	15,010	281,987	144,274	84,947	---	
Pensacola.	450	71	1,781	1,345	---	
Mobile.	71	71	1,781	1,345	---	
St. John, N. B.	1,351	57,068	27,183	18,905	7,900	
Total week.	455,384	1,82,733	4,000,218	1,831,948	99,115	87,852
Week 1898.	492,595	1,976,068	8,634,176	1,779,101	134,341	107,290

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 11 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.	4,300,076	4,400,089	2,911,107	3,017,507
Wheat.	bush. 4,192,133	15,468,488	4,041,051	2,766,499
Oats.	34,398,803	41,159,894	46,295,151	14,730,079
Barley.	10,000,011	10,000,000	11,000,127	6,918,382
Rye.	1,904,024	1,904,024	1,904,024	2,903,985

Total grain.... 92,114,781 51,371,851 64,375,009 25,888,573

The exports from the several seaboard ports for the week ending Mar. 11, 1899, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Pearl.	Barley.
Geo. York.	483,702	53,614	68,697	45,446	29,420	5,837
Boston.	158,277	273,191	35,441	161,350	---	---
Portland, Me.	281,087	144,274	34,447	57,370	---	37,000
Philadelphia.	137,069	98,936	57,370	107,142	42,807	---
Baltimore.	16,000	84,570	13,000	21,174	4,000	---
New Or. News.	180,493	140,000	21,000	10,174	1,000	---
Norfolk.	147,200	17,800	2,100	21,174	1,000	---

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & No. West, pref. (quar.)	1 1/4	April 1	Mar. 23 to Mar. 29
Chic. R. I. & Pacific (quar.)	1 1/4	May 1	Mar. 31 to Apr. 9
Manhattan (quar.)	1	April 1	Mar. 18 to Apr. 2
N. Y. N. H. & Hartford (quar.)	2	March 31	Mar. 19 to Mar. 31
Pitts. Youngs & Astabury, com. de do pref.	3	March 27	Mar. 16 to Mar. 24
Rio Grande West, pref. (quar.)	1 1/4	April 1	Mar. 25 to _____
Sunbury & Lewistown	4	April 1	Mar. 21 to Mar. 31
United N. J. R.R. & C. guar. (quar.)	2 1/2	April 10	Mar. 21 to Mar. 31
<b>Street Railways.</b>			
Chicago City Ry. (quar.)	3	March 31	Mar. 17 to Mar. 20
Fairh. & Westv. Elco. (N. H. Ct.)	1 1/4	April 1	Mar. 28 to Mar. 31
Tw. City R. T. (Minneapolis) pt. (quar.)	1 1/4	April 1	Mar. 19 to Mar. 31
West End St., Boston, com.	3 1/2	March 27	Mar. 16 to Mar. 24
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.)	2 1/2	April 1	Mar. 25 to Mar. 31
Mercantile (quar.)	4	April 1	Mar. 25 to Mar. 31
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	April 15	Apr. 1 to Apr. 14
Amer. Steel & W. of N. J. pf. (quar.)	1 1/4	April 15	Mar. 28 to Apr. 1
American Tin Plate, pref.	1 1/4	April 29	Apr. 15 to Apr. 29
Exploration Syndicate (quar.)	\$2 50	April 1	Mar. 26 to Apr. 1
Mergenthaler Linotype (quar.)	2 1/2	March 31	Mar. 19 to Mar. 31
do do (extra.)	2 1/2	April 15	Mar. 26 to Apr. 16
Otis Elevator, pref. (quar.)	1 1/2	April 15	Mar. 26 to Apr. 17
Pacific Coast, com. ....	2 1/2	April 17	Apr. 8 to Apr. 17
do 1st pref. ....	2	April 1	Mar. 28 to Apr. 2
do 2d pref. ....	1 1/2	March 31	Mar. 21 to Mar. 31
P. Lorillard, pref. (quar.)	2	April 1	Mar. 21 to Apr. 2
Standard G. L. com. (quar.)	1 1/2	March 31	Mar. 21 to Mar. 31
Union Ferry (quar.)	1 1/2	April 1	Mar. 21 to Apr. 2
Union T. & P. writer, 1st pref. ....	2 1/2	April 1	Mar. 18 to Mar. 31
do do 2d pref. ....	4	April 1	Mar. 18 to Mar. 31
United Gas Improvement (quar.)	2	April 15	to _____
United Shoe Machinery, com. ....	2 1/2	April 15	Apr. 1 to Apr. 14
United States Oil. (quar.)	50c	April 1	Mar. 22 to Mar. 27
do do (extra.)	40	April 10	Apr. 1 to Apr. 10
Westinghouse Air Brake (quar.)	2 1/2	April 10	Apr. 1 to Apr. 10
do do (extra.)	2 1/2	April 10	Apr. 1 to Apr. 10

WALL STREET, FRIDAY, MAR. 17, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Financial operations in Wall street appear to have been restricted somewhat during the week by higher interest rates. The volume of business was smaller than that of any week since January 1st, notwithstanding the heavy transactions on Thursday, and standard railway issues were largely neglected. We have referred several times of late to the increasing attention given to industrial stocks, and this feature was more prominent this week than heretofore. On Thursday over a quarter of a million American Sugar Refining shares were traded in, and an advance of 29 points illustrates the speculative character of the movement. The conservative element in Wall Street, as elsewhere, is especially interested in the international trade statement for February given out this week. It shows a somewhat smaller export movement of grain than the corresponding month last year, but largely increased exports of general merchandise; and except the phenomenal showing of 1898 is the most favorable February statement in many years.

The money market has received close attention through the week, and, as noted above, operations in other departments have been affected to some extent by its tone. As the transfer of funds in connection with the Chicago & Alton purchase and payment to the Government on account of Central Pacific are now complete, a more steady money market in the immediate future is quite probable; although, as we stated last week, rates may be at a higher level than those which prevailed before the recent advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £105,919, and the percentage of reserve to liabilities was 43.29, against 44.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 425,000 francs in gold and 375,000 francs in silver.

## NEW YORK CITY CLEARING HOUSE STATEMENT.

	1899 Mar. 11.	Differen <sup>ce</sup> from Prev. week.	1898 Mar. 12.	1897. Mar. 13.
	\$	\$	\$	\$
Capital.....	57,872,700	.....	59,022,700	59,772,700
Surplus.....	75,728,000	.....	74,259,100	74,888,100
Loans & discounts.....	777,545,700	Dec. 3,062,000	617,864,000	505,912,500
Circulation.....	14,468,500	Dec. 26,760	13,795,700	16,211,300
Net deposits.....	906,655,200	Dec. 8,155,100	695,811,900	578,893,500
Specie.....	196,260,100	Dec. 2,307,000	124,064,600	85,274,100
Legal tenders.....	53,666,700	Dec. 1,306,900	72,527,300	112,262,900
Reserve held.....	249,866,800	Dec. 3,413,900	196,591,900	197,537,000
Legal reserve.....	226,663,800	Dec. 2,038,775	173,870,475	144,673,450
Surplus reserve.....	23,203,000	Dec. 1,375,128	22,721,425	52,863,350

**Foreign Exchange.**—The foreign exchange market has been weak as the result of a firmer money market and limited demand. Sterling and Continental bills declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83/4@ 83 1/4; demand, 4 85 1/4@ 4 85 1/4; cables, 4 85 1/4@ 4 86; prime commercial, sixty days, 4 82 1/2@ 4 83 1/4; documentary commercial, sixty days, 4 82@ 4 83; grain for payment, 4 82@ 4 83; cotton for payment, 4 82@ 4 82 1/2; cotton for acceptance, 4 82 1/2@ 4 82 1/4.

Posted rates of leading bankers follow:

	Mar. 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2@ 4 84 1/2	4 86 1/2	.....
Prime commercial.....	4 82 1/2@ 4 82 1/2	.....	.....
Documentary commercial.....	4 82 1/2@ 4 82 1/2	.....	.....
Paris bankers' (francs).....	5 21 1/2@ 5 21 1/2	5 195 1/2@ 5 195 1/2	.....
Amsterdam (guilder) bankers.....	397 1/2@ 398 1/2	40 1/2@ 40 1/2	.....
Frankfort or Bremen (reichsmarks) bankers	94 1/2@ 94 1/2	95 1/2@ 95 1/2	.....

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 4s, coup., 1925, at 128 1/2; \$5,000 4s, coup., 1907, at 113; \$6,000 4s, coup., 1925, at 111 1/2; \$3,000 5s, coup., at 112; \$206,400 3s, coup., at 107 1/2 to 107 1/4, \$4,500 ditto (small bonds), at 107 to 107 1/2, and \$4,500 3s, reg., at 107 1/4 to 107 1/2. For yearly range see seventh page following.

	Interest Periods.	Mar. 11.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.
2s.....	reg.	Q. - Moh.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3s.....	reg.	Q. - Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918.....	reg.	Q. - Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918, small, o.p. ....	reg.	Q. - Feb.	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918, small, o.p. ....	reg.	Q. - Jan.	111	111	111 1/2	111 1/2	111 1/2
4s, 1907.....	reg.	Q. - Jan.	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1907.....	reg.	Q. - Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925.....	reg.	Q. - Feb.	128	128	128 1/2	128 1/2	128 1/2
4s, 1925.....	reg.	Q. - Feb.	128	128 1/2	128 1/2	128 1/2	128 1/2
5s, 1904.....	reg.	Q. - Feb.	111 1/2	112 1/2	112	112	112
5s, 1904.....	reg.	Q. - Feb.	111 1/2	112 1/2	112	112	112

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$25,000 Tennessee settlement 8s at 97 1/2, \$31,500 Louisiana consol. 4s at 109 1/2, \$32,000 Virginia fund. debt 2-3s of 1991 at 88 to 84 and \$150,000 Virginia 6s deferred trust receipts, at 8 1/2 to 9.

The market for railway bonds has been generally steady to firm on a moderate volume of business. Transactions at the exchange averaged nearly \$3,200,000 par value per day and were fairly well distributed.

Kansas City Pittsburg & Gulf 1sts were the weak feature, and in sympathy with the stock declined 4 points on reports referring to the reorganization plan. Missouri Pacific trust 5s also declined. Union Pacific Denver & Gulf trust receipts advanced over 4 points on limited sales, and Wisconsin Central 6s gained a point. Chicago Terminal Transfer 4s were strong on rumors of more favorable leases. Special activity is noted in a few issues.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

**Sales** — Week ending Mar. 17. — Jan. 1 to Mar. 17. —

N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds.....	\$358,400	\$91,800	\$8,458,160	\$1,655,200
State bonds.....	338,500	55,800	932,100	336,400
R.R. & misc. bonds	18,376,500	10,794,400	281,645,900	223,026,710
Total.....	\$16,865,400	\$10,998,800	\$286,058,160	\$326,018,410
Stocks—No. shares	3,495,587	2,162,521	49,151,848	23,955,205
Par value.....	\$355,574,850	\$209,659,950	\$4,817,506,350	\$2,841,050,625
Banks & parval	77,440	.....	\$141,518	\$78,000

We add the following daily record of the transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Mar. 17, 1899.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	\$328,734	\$1,319,300	\$2,902,000	\$10,000
Sunday.....	590,583	55,208,600	2,727,000	15,500
Monday.....	476,507	45,247,700	5,070,500	113,000
Tuesday.....	547,408	53,401,050	2,786,000	35,000
Wednesday.....	545,215	51,558,650	3,207,000	4,000
Thursday.....	761,611	75,544,500	2,894,500	7,000
Total.....	3,642,597	\$352,374,650	\$10,876,500	288,500

The sales on the Boston and Philadelphia Exchanges were:

Boston.	Philadelphia.
Listed shares.	Unlisted sales.
Saturday.....	57,198
55,198	57,225
20,657	20,494
88,486	46,116
59,518	92,022
11,388	94,445
107,500	94,680
24,859	51,099
23,779	105,332
92,148	105,332
19,887	49,438
49,438	180,000
90,000	89,975
26,434	57,050
Total....	310,287 161,031
	164,854
	146,738
	255,874
	155,526

**Railroad and Miscellaneous Stocks.**—The stock market was irregular but generally weak in tone, although actual decline in quotations, especially for standard shares, was nominal in most cases. Standard issues were lightly dealt in, and the total transactions were much below the average of recent weeks. The grangers were relatively firm. Great Northern preferred made a further advance of 9 points, and is now about 50 points higher than in January. Chicago Terminal Transfer, common and preferred, advanced 5 1/2 and 7 1/2 respectively, on rumors of benefits which will be derived from Chicago & Alton's new connections. New York City traction stocks were again erratic. Brooklyn Rapid Transit advanced to 103, a gain of 6 1/4 points within the week. Third Avenue declined 9 points and recovered a large part of the loss. Metropolitan Street Railway fluctuated over a range of 8 1/2 points, and Manhattan Elevated a range of about 9 points.

Stocks on the miscellaneous list continued to attract attention, the movement of some issues being sensational. American Sugar Refining sold below 139 on Wednesday and at 170 on Thursday, without any change known to the public in the conditions affecting its value. New York Air Brake steadily advanced to 200, a gain of 31 points within the week and declined to 198 to-day. American Tobacco advanced 18 1/2 points, but lost a part of the gain. American Steel & Wire issues were unsteady, closing with a net loss of about 3 points.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

\* These are bid and asked prices: no sales on this day. 1 Less than 100 shares. 2 Mr. dir. and rights. 3 Before payment of assmt. 1st instal. paid.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.**

STREET RAILWAYS (GIVEN AT FOOT OF CONSECUTIVE PAGE).											
Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	170	175	North Avenue-Stock	160	180	Westchester 1st 5s '48-J.A.J.	2110	1114
Brook St & Fulton St-Stock	884	41	Second Avenue-Stock	180	198	Second Avenue-Stock	193	198	BROOKLYN		
1st mort 7s 1900...J.A.J.	103	104	Dry D E B & 10th St-Stock	175	190	1st mort 800000 MAN	1063	1094	Alban. Ave., 1st 5s...A&O	3107	109
B'way & 7th Ave-Stock	595	985	1st gold 5s 1938-J.A.J.	114	118	Consel. 5s, 1948...F&A	1194	1200	Con. 5s '49 1931...A&O	112	98
1st mort 5s 1904...J.A.J.	108	110	Scrip 5s 1915...F&A	1085	105	Sixth Avenue-Stock...	200	210	Imp't 5s '49 1934...J.A.J.	95	98
2nd mort 5s 1914...J.A.J.	11514	1174	Eighth Avenue-Stock...	285	400	Sou Boulev 5s 1945-J.A.J.	112	114	B. B. & W. 5s 1938-A&O	90	90
Uon Con 1948...Stock	Exch	1st	Scrip 5s 1914... 1st 5s 1914...	108	....	So Fe 1st 5s 1919...A&O	1104	1124	Brooklyn-City-Stock...	240	244
B'way Sur 1st 5s 1924	1144	1184	45d & Gr St Fer-Stock	875	880	Third Avenue-Stock	114	118	Consel 5s 1941...A&O	117	117
2nd 5s 1924...Stock	Exch	1st	45d & Man & St N Ave	85	90	28th & 99th St 1st 5s '96	108	116	B'wayCrosstabs 1905-J.A.J.	105	105
Consel. Croton-Stock	605	106	1st mort 800000 1910...J.A.J.	118	115	Twenty-Third St-Stock	100	108	B'way Elevated (new)	0	64
1st M 6s 1929...A&O	250	270	3d income 6s 1915-J.A.J.	99	100	Deb 191000...J.A.J.	100	900	Prov (new)	0	64
Con. Pk N & 10th St-Stock	16	18	Lax Av & Pav F 5s-Stock	Exch	1st	Union Rail 1st 5s '47-J.A.J.	113	110	Bonds (new)	0	974
Consel. 7-1928...Stock	113	120	Exch 1st	....	....	Union Rail 1st 5s '47-J.A.J.	113	110	B'wayHartst 1941-A&O	104	99

**STOCKS-HIGHEST AND LOWEST SALE PRICES**

STOCKS.													of the On date of co-sh. relo-		Previous year (1939).				
Saturday, March 11		Monday, March 13		Tuesday, March 14		Wednesday, March 15		Thursday, March 16		Friday, March 17		N. Y. STOCK EXCH.		Shares	Lowest.	Highest.	Lowest.	Highest.	
341	41%	448	49	48	49	445	48	445	49	445	49	Oregon Short Line	3	41 Feb	8	51 Jan	23	1964 Jan	48 Dec
445	49	558	90	88	90	87	90	87	90	89	88	Pacific Coast Co.	35	45 Jan	8	55 Jan	20	1944 Jan	5 Dec
888	90	688	68	68	68	68	68	68	68	69	68	Do 1st pref.	35	55 Jan	8	65 Jan	20	70 Dec	91 Jan
888	68	688	68	68	68	68	68	68	68	69	68	Do 3d pref.	1	55 Mar	1	65 Mar	1	67 Mar	21
152	135%	152	135	134	135	134	135	134	135	135	135	Pennsylvania	20,904	124 Jan	1	145 Jan	1	134 Mar	128 Dec
74	4	5	5	5	5	4	5	4	5	5	5	Pepco & Eastern	8,299	56 Mar	1	75 Mar	17	7 Mar	1
881	57	57	59	57	56	57	57	56	57	57	57	Pitts. Ch. & St. L.	1,790	80 Feb	10	98 Jan	28	85 Mar	54 Feb
881	84%	884	84	83	83	81	84	80	80	81	81	Pitts. W. & Ch. guar.	6,000	180 Jan	10	118 Jan	19	118 Feb	117 Dec
778	178	178	178	178	178	178	178	178	178	178	178	Radding, voting tr. ctfs.	11,134	204 Feb	25	95 Jan	24	154 Mar	234 Dec
784	8	9	9	9	9	9	9	9	9	9	9	Radding, voting tr. ctfs.	63,000	515 Jan	7	68 Mar	9	56 Mar	54 Dec
24	24%	244	24%	24	24	234	24	234	24	234	24	Rio Grande & Western.	27,855	264 Jan	1	374 Mar	9	174 Oct	29 Jan
654	65%	656	67	656	66	645	66	645	66	645	66	Do pref.	1,807	46 Mar	1	434 Feb	9	32 Aug	52 Aug
85	85%	87	85	85	85	85	85	85	85	85	85	Rio Grande & Western.	1,807	112 Jan	1	131 Mar	17	50 Mar	69 Aug
886	87	88	87	86	86	85	85	85	85	85	85	Rome Watertown & O.	50,543	116 Jan	1	125 Mar	17	54 Mar	128 Aug
5	5%	5	5	5	5	5	5	5	5	5	5	S. J. & G. I. vol. tr. ctfs.	60	5 Jan	1	54 Dec	10	54 Dec	5 Feb
447	45%	47	45	47	45	47	45	47	45	47	45	Do 1st pref.	150	46 Mar	1	55 Jan	7	18 Dec	20 Mar
114	114	114	114	114	114	114	114	114	114	114	114	St. L. & S. Fr. vol. tr. ctfs.	45	107 Mar	1	174 Jan	9	13 Dec	234 Dec
721	72	72	72	71	72	71	72	70	70	71	73	Do 1st pref.	5,820	84 Jan	1	144 Feb	1	56 Mar	9 Nov
884	884	884	884	884	884	884	884	884	884	884	884	Do 2d pref.	2,345	33 Jan	1	444 Jan	31	22 Feb	35 Nov
9	9	9	9	9	9	9	9	9	9	9	9	St. Louis Southwestern.	5,095	68 Jan	1	12 Jan	30	84 Jan	76 Dec
274	274	274	274	274	274	274	274	274	274	274	274	Do pref.	9,300	17 Jan	1	31 Feb	18	74 Mar	18 Dec
40	41	40	40	40	40	41	40	41	40	40	40	St. Paul & Duluth.	375	80 Jan	1	45 Jan	13	184 Jan	88 Dec
104	104	104	104	104	104	104	104	104	104	104	104	Do pref.	100	100 Jan	1	100 Jan	28	78 Apr	100 Dec
843	84%	84	85%	83	84	83	84	83	84	83	84	Southern Pacific Co.	21,745	104 Jan	1	104 Jan	8	7 Mar	104 Dec
128	128	128	128	128	128	128	128	128	128	128	128	Southern, voting tr. ctfs.	27,435	405 Jan	1	51 Jan	31	284 Mar	124 Dec
846	84%	84	84	84	84	84	84	84	84	84	84	Do pref. voting tr. ctfs.	19,420	175 Jan	1	25 Mar	1	804 Jan	804 Dec
1128	1128	1128	1128	1128	1128	1128	1128	1128	1128	1128	1128	Texas & Pacific	8,026	167 Jan	1	244 Feb	27	145 Oct	1944 Feb
722	722	722	722	722	722	722	722	722	722	722	722	Third Avenue (N.Y.)	20	90 Jan	1	95 Jan	25	85 Aug	85 Aug
432	50	432	50	432	50	432	50	432	50	432	50	Toledo & Ohio Central.	2,390	35 Jan	25	35 Jan	23	35 Aug	48 Oct
704	704	694	704	694	694	694	694	694	694	694	694	Twin City Rapid Transit.	300	118 Jan	1	141 Feb	24	107 Dec	107 Dec
141	141	141	141	141	141	140	140	140	140	140	140	Union Pacific Ry.	60,916	41 Jan	1	50 Feb	21	154 Mar	44 Dec
445	45%	445	45%	44	445	43%	44	43%	45	445	45%	U. P. & G. tr. rec'd pd.	4,355	76 Jan	1	84 Jan	28	74 Mar	74 Dec
778	778	778	778	778	778	778	778	778	778	778	778	Wabash	9,900	21 Feb	1	34 Feb	18	85 Mar	94 Aug
193	193	193	193	193	193	193	193	193	193	193	193	Wheel & L. E. 4th ass't pd	6,621	56 Jan	9	15 Jan	30	24 Mar	24 Aug
884	884	884	884	884	884	884	884	884	884	884	884	Do pref. 4th ass't pd	390	27 Jan	24	37 Jan	30	58 Mar	58 Dec
508	508	508	508	508	508	508	508	508	508	508	508	Do 1st pref. (when iss.)	558	27 Jan	27	64 Jan	30	34 Jan	34 Jan
2	2	13	14	13	14	13	14	13	14	13	14	Miscellaneous Stocks.	1,500	13 Jan	3	2 Feb	21	34 Jan	34 Jan
1128	1128	1128	1128	1128	1128	1128	1128	1128	1128	1128	1128	A dams Express.	25	109 Jan	3	119 Jan	28	474 Apr	334 Dec
86	86%	87	86%	87	86%	86	86%	86	86%	86	86%	A merican Cotton Oil.	4,480	35 Mar	6	58 Jan	31	154 Mar	154 Nov
882	92%	92	92%	92	92%	92	92%	92	92%	92	92%	Do pref.	400	84 Jan	5	98 Feb	10	66 Mar	88 Aug
48	49	47	50	48	48	49	49	49	49	49	49	A merican District Tel.	2,440	38 Jan	3	52 Mar	3	35 May	110 Feb
141	141	140	140	140	140	140	140	140	140	140	140	A merican Express.	1,240	18 Jan	2	14 Jan	29	34 Mar	30 Aug
881	82	81	81	81	81	80	81	80	80	80	80	A merican Malting.	2,850	84 Jan	1	94 Jan	28	84 Mar	94 Dec
882	882	882	882	882	882	882	882	882	882	882	882	A merican Spirits Mfg.	9,950	76 Jan	1	14 Jan	6	154 Mar	154 Dec
146	15	15	15	15	15	15	15	15	15	15	15	A merican Steel & Wire (new)	10,241	84 Feb	28	141 Mar	18	414 Mar	414 Dec
69	69%	69	69%	69	69%	69	69%	69	69%	69	69%	A merican Sugar Refining.	20,545	45 Feb	8	66 Mar	8	66 Mar	8 Dec
104	104%	104	104	104	104	104	104	104	104	104	104	A merican Tele. & Cable.	44,325	95 Feb	1	104 Mar	18	104 Mar	104 Aug
104	104%	104	104	104	104	104	104	104	104	104	104	A merican Tin Plate.	2,154	110 Jan	1	117 Jan	16	103 Mar	116 Jan
881	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	A merican Tobacco.	65,018	132 Feb	17	120 Mar	16	154 Mar	154 Sep
881	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	Do pref. dividend scrip.	1,005	100 Jan	1	100 Jan	45	112 Mar	112 Aug
142	142	142	142	142	142	142	142	142	142	142	142	A nion Copper.	40,620	94 Feb	1	104 Mar	18	104 Mar	104 Aug
881	881	881	881	881	881	881	881	881	881	881	881	A nion State Gas.	1,620	117 Jan	1	120 Mar	17	104 Mar	104 Aug
157	157	158	159	158	159	158	159	158	159	158	159	B rooklyn Union Gas.	10,822	46 Feb	8	55 Mar	11	110 Mar	110 Dec
881	881	881	881	881	881	881	881	881	881	881	881	B rawn, Dock & C. Impv.	1,636	12 Mar	1	174 Jan	31	74 Oct	14 Jne
881	881	881	881	881	881	881	881	881	881	881	881	B roawn, Fuel & Iron.	20,700	30 Feb	18	87 Jan	29	174 Oct	174 Dec
881	881	881	881	881	881	881	881	881	881	881	881	B roawn, Oil & Coal & Iron.	16,300	6 Feb	15	184 Mar	16	94 Oct	94 Dec
881	881	881	881	881	881	881	881	881	881	881	881	C onsolidated Gas (N.Y.).	89,711	182 Jan	1	92 Jan	11	164 Oct	174 Jne
881	881	881	881	881	881	881	881	881	881	881	881	C onsolidated Gas.	4,176	47 Jan	1	47 Jan	17	54 Mar	54 Sep
881	881	881	881	881	881	881	881	881	881	881	881	C onsolidated Tobacco.	9,880	82 Mar	1	98 Mar	28	87 Mar	87 Dec
881	881	881	881	881	881	881	881	881	881	881	881	C onsolidated Tobacco.	1,881	111 Jan	1	115 Jan	21	99 Apr	114 Dec
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref.	595	46 Mar	1	55 Jan	17	54 Dec	54 Dec
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. do	465	46 Mar	1	55 Jan	17	54 Dec	54 Dec
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 1st pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 2d pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 3d pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 4th pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 5th pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 6th pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 7th pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 8th pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881	881	881	881	881	881	881	881	881	881	881	881	D ept. pref. 9th pref.	10	45 Mar	1	55 Mar	17	60 Mar	60 Aug
881</																			

\* Bid and asked prices; no sales on this day. <sup>1</sup> Less than 100 shares. <sup>2</sup> Ex div. of 100 p. a. in bonds. <sup>3</sup> Old stock.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.									
Interest Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Saled.		Range since Jan. 1.		Interest Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Saled.		Interest Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Saled.					
Period.		Bid.	Ask.	Low.	High.	No.	Low.	High.	Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.	Period.	Bid.	Ask.	Low.	High.	No.							
Akron & Cle Jno. See B&O.									C & O-(Con)-1st con g 5s '39	M-N	118	Sale	118	118	86	117	118	C & O-(Con)-1st con g 5s '39	M-N	118	Sale	118	118	86					
Alabama Cent. See South.									Registered.....	M-N	108	.....	108	108	8	116	116	Registered.....	M-N	108	.....	108	108	8					
Alabama & St. L. D & H.									Gen gold 4s.....	M-N	108	.....	108	108	8	116	116	Gen gold 4s.....	M-N	108	.....	108	108	8					
Alaska & Va. See Penn Co.									Registered.....	M-N	108	.....	108	108	8	116	116	Registered.....	M-N	108	.....	108	108	8					
Am Dock & L. See Can of N.J.									R & A Div 1st con g 4s '98	M-N	108	.....	108	108	8	116	116	R & A Div 1st con g 4s '98	M-N	108	.....	108	108	8					
Ann Arbor 1st g 4s.....	1995	A-O	103	Sale	103	103	373	994	1034	M-N	108	.....	108	108	8	116	116	Ann Arbor 1st g 4s.....	M-N	108	.....	108	108	8					
Atch T & S Div g 4s.....	1995	A-O	101	Sale	101	101	100	100	100	M-N	108	.....	108	108	8	116	116	Atch T & S Div g 4s.....	M-N	108	.....	108	108	8					
Registered.....	1995	A-O	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Registered.....	M-N	108	.....	108	108	8					
Adjustment 4s.....	1995	A-O	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Adjustment 4s.....	M-N	108	.....	108	108	8					
Registered.....	1995	A-O	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Registered.....	M-N	108	.....	108	108	8					
Equip tr ser A g 5s.....	1995	J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Equip tr ser A g 5s.....	M-N	108	.....	108	108	8					
Ohio & St. Louis 1st g 5s '18		M-S	110	Sale	110	110	110	110	110	M-N	108	.....	108	108	8	116	116	Ohio & St. Louis 1st g 5s '18	M-N	108	.....	108	108	8					
All Am & Bklyn Imp g 5s.....	1994	J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	All Am & Bklyn Imp g 5s.....	M-N	108	.....	108	108	8					
Atlanta & Char. See Soo Ry.		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Atlanta & Char. See Soo Ry.	M-N	108	.....	108	108	8					
Austin & N.W. See So. Pac.		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Austin & N.W. See So. Pac.	M-N	108	.....	108	108	8					
Bat Creek & S. Mich Can		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Bat Creek & S. Mich Can	M-N	108	.....	108	108	8					
Balt & O 1st g 5s Pkbr Br '19		A-O	116	Sale	116	116	116	116	116	M-N	108	.....	108	108	8	116	116	Balt & O 1st g 5s Pkbr Br '19	M-N	108	.....	108	108	8					
Trust Co. ofts of dep.....		F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Trust Co. ofts of dep.....	M-N	108	.....	108	108	8					
Gold 5s.....	1885-1925	F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Gold 5s.....	M-N	108	.....	108	108	8					
Coupons of.....		F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Coupons of.....	M-N	108	.....	108	108	8					
Registered.....	1885-1925	F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Registered.....	M-N	108	.....	108	108	8					
Speyer & Co. cert of dep.....		F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Speyer & Co. cert of dep.....	M-N	108	.....	108	108	8					
Trust Co. ofts of deposit.....		F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Trust Co. ofts of deposit.....	M-N	108	.....	108	108	8					
Consol gold 5s.....	1885	F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Consol gold 5s.....	M-N	108	.....	108	108	8					
Registered.....	1885	F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Registered.....	M-N	108	.....	108	108	8					
J P M & Co ofts of dep.....		F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	J P M & Co ofts of dep.....	M-N	108	.....	108	108	8					
Trust Co cert deposit.....		F-A	115	Sale	115	115	115	115	115	M-N	108	.....	108	108	8	116	116	Trust Co cert deposit.....	M-N	108	.....	108	108	8					
Balt B'l 1st 5s 5 int g 4s '99		M-N	108	Sale	108	108	108	108	108	M-N	108	.....	108	108	8	116	116	Balt B'l 1st 5s 5 int g 4s '99	M-N	108	.....	108	108	8					
W Va & P 1st 5s.....	1994	A-O	108	Sale	108	108	108	108	108	M-N	108	.....	108	108	8	116	116	W Va & P 1st 5s.....	M-N	108	.....	108	108	8					
Monon B'l 1st g 5s '18		M-N	110	Sale	110	110	110	110	110	M-N	108	.....	108	108	8	116	116	Monon B'l 1st g 5s '18	M-N	108	.....	108	108	8					
Ohio R & L 1st g 4s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ohio R & L 1st g 4s '99	M-N	108	.....	108	108	8					
Col & M 1st ext g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Col & M 1st ext g 5s '99	M-N	108	.....	108	108	8					
Ala C & L 1st g 5s '99		M-N	110	Sale	110	110	110	110	110	M-N	108	.....	108	108	8	116	116	Ala C & L 1st g 5s '99	M-N	108	.....	108	108	8					
Coupons of.....		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Coupons of.....	M-N	108	.....	108	108	8					
Fitte & Con 1st g 4s.....	1946	J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Fitte & Con 1st g 4s.....	M-N	108	.....	108	108	8					
Ba & O S 1st 5s 1946		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ba & O S 1st 5s 1946	M-N	108	.....	108	108	8					
Ba & O SW Con 4s '99	1993	J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ba & O SW Con 4s '99	M-N	108	.....	108	108	8					
1st incog g 5s see A.....	2043	Nov	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s see A.....	M-N	108	.....	108	108	8					
Series B.....	2043	Dec	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Series B.....	M-N	108	.....	108	108	8					
Ba & O SW Tar Con 4s '99	1946	M-N	108	Sale	108	108	108	108	108	M-N	108	.....	108	108	8	116	116	Ba & O SW Tar Con 4s '99	M-N	108	.....	108	108	8					
Ohio & M 1st 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ohio & M 1st 5s '99	M-N	108	.....	108	108	8					
Ohio & M 1st 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ohio & M 1st 5s '99	M-N	108	.....	108	108	8					
Ohio & M 1st 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ohio & M 1st 5s '99	M-N	108	.....	108	108	8					
Ohio & M 1st 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Ohio & M 1st 5s '99	M-N	108	.....	108	108	8					
1st incog g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s '99	M-N	108	.....	108	108	8					
Fitte & Con 1st g 4s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Fitte & Con 1st g 4s '99	M-N	108	.....	108	108	8					
1st incog g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s '99	M-N	108	.....	108	108	8					
Fitte & Con 1st g 4s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Fitte & Con 1st g 4s '99	M-N	108	.....	108	108	8					
1st incog g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s '99	M-N	108	.....	108	108	8					
Fitte & Con 1st g 4s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Fitte & Con 1st g 4s '99	M-N	108	.....	108	108	8					
1st incog g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s '99	M-N	108	.....	108	108	8					
Fitte & Con 1st g 4s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Fitte & Con 1st g 4s '99	M-N	108	.....	108	108	8					
1st incog g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s '99	M-N	108	.....	108	108	8					
Fitte & Con 1st g 4s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	Fitte & Con 1st g 4s '99	M-N	108	.....	108	108	8					
1st incog g 5s '99		J-J	99	Sale	99	99	99	99	99	M-N	108	.....	108	108	8	116	116	1st incog g 5s '99	M-N	108	.....	108							

\*No price Friday; these are latest 1d and asked this week. † Due July. ‡ Due Nov. || Due June. IDueJan. § Bonds due May. ¶ These are option sales

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS SECURITIES, &c.**

• Bonds Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. || Bonds due July. ¶ Option date.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS SECURITIES, &c.**

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.									
Interest. Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Range since Jan. 1.		Interest. Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Range since Jan. 1.					
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.				
Lou & Nash (Con.)								N Y Cent (Con.)											
St. Louis Div 2d g 3s...1980	M-S	105	105	107 Nov '98				Debenture g 4s...1890-1905	J-D	108	104	104 Dec '98							
Nash & Dec 1st 7s...1900	J-J							Registered...1890-1905	J-D	108	104	104 Feb '99							
Sink Md (S&A) g 5s...1910	A-O							Debt cert ext g 4s	M-N	108	104	107 Feb '99				1054 1075			
S & N A con gug 5s...1935	F-A	100	100	105% Mar '99				Registered...1890-1905	M-N	108	104	107 Jan '98							
Gold 5s...1937	M-N	109	109	110% Jan '98				G 3s...1905	J-J	111	114	111 Mar '98				1104 1113			
United g 4s...1940	J-J	95%	95%	96% 96% 21				Debenture g 4s...1890-1905	J-D	111	114	111 Feb '99							
Registered...								Debenture g 4s...1890-1905	F-A	100	98	98 100 71				994 1024			
Coltr 5-80 g 4s...1909-1915	A-O							Debenture g 4s...1890-1905	F-A	98	98	98 99 74				98 99 74			
Pen & Atl 1st gug 5s...1921	F-A	111	112	112 Jan '99				Debenture g 4s...1890-1905	F-A	99	99	99 99 74				98 99 74			
LeN & M. Mats 5s...1945	M-N	110	108	108 Jan '99				Debenture g 4s...1890-1905	F-A	97%	97%	97% 97% 1				97% 97% 1			
N Fla & S 1st gug 5s...1937	F-A	106	108	108 Mar '99				Debenture g 4s...1890-1905	F-A	106	108	106 108 1				106 108 1			
Kentucky Cent 2s...1987	J-J	94	94	94 Feb '99				Debenture g 4s...1890-1905	F-A	103	103	103 May '97				103 May '97			
L Clin & Lexington 4s...1981	M-N							Debenture g 4s...1890-1905	F-A	108	108	108 Nov '98				108 Nov '98			
L & Jeff Boro 10 g 4s...1945	M-S							Debenture g 4s...1890-1905	F-A	110	108	108 Jan '98				108 Jan '98			
L N & C. See U I & L.								Debenture g 4s...1890-1905	F-A	106	106	106 Jan '98				106 Jan '98			
Louis Ry Co 1st con 5s...1980	J-J							Debenture g 4s...1890-1905	F-A	113%	113%	113% 113% 2				1104 1154			
Mahan Coal. See L I & M. S.								Debenture g 4s...1890-1905	F-A	112%	112%	112% 112% 2				1094 1134			
Manhattan Ry Con 4s...1990	A-O							Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Metropol 1st c 1st 6s...1908	J-J	117%	117%	117% 117% 4				Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
M & P 1st 6s...1908	M-N	109%	108%	108% 108% 4				Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Man S & W Coloni 5s...1934	J-J							Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Market St C Ry 1st g 6s...1918	J-J							Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Moek & B. V. See Moek & Y								Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Metropolian L. C. See Man Ry.								Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Met St Ry gen o trg 5s...1997	J-J							Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Bway & Th'Av 1st g 5s...1945	J-D							Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Registered...								Debenture g 4s...1890-1905	F-A	108%	108%	108% 108% 2				1074 1114			
Oil & Ch'Av 1st gug 5s...1988	M-S	124%	124%	124% 124% 127				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Reuter...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Long S & P 1st gug 5s...1993	M-S	124%	124%	124% 124% 127				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Long S & P 1st gug 5s...1993	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Registered...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Max Cent gold 4s...1911	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
1st con income g 5s...1989	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
2d con income g 5s...1939	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Equip & coll g 5s...17	A-O							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Max Intern 1st c 1st g 4s...77	M-S	120%	120%	120% 120% 84				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Max Nat 1st gold 6s...1927	J-D							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
2d inc 6s A Co stampd 1917	M-S	120%	120%	120% 120% 84				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
3d income gold 6s B...1917	A-N							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mo North 1st gold 6s...1910	J-D	103	97	97 Feb '97				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Registered...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mich Cent 1st con 5s...1927	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mid N.J. See N.Y. Sus & W.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mill H & Ry 1st 20-yr g 5s...1996	F-A							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
M L S & W. See Ch'io & N.W.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mil & Mad. See Ch'io & N.W.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mil & St. P. See Ch'io & St P								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Min & St L. See B C R & N.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Minn & St L-1st g 7s...1927	J-D	147%	157	146 Jan '99				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
1st con gold 5s...1910	J-D	115	115	115 115 132				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Iowa Cent 7s...1909	J-D	124	125	125 Jan '99				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
St. Louis Water 1st 10s...7s...1910	J-D	127	128	128 Jan '99				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Pacific ex 1st gold 5s...1981	A-O	130	130%	130 130 138				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
M & P 1st 4s int 1st g 5s...1926	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
BBM & A 1st 4s int 1st g 5s...1926	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
StP & PASSM 1st 4s int 1st g 5s...1926	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Minn St Ry 1st con g 5s...1919	J-J	108	108	108 108 108				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Minn Un. See St P M & M.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mo Pac-1st con 6s...1930	J-J	106	106	106 106 106				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
7d 7s 5s...1906	M-S	114%	114%	114% 114% 115				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Trast a 3s...1917	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Registered...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
1st coll gold 5s...1920	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Registered...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
1st coll gold 5s...1920	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Debenture g 4s...1928	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Montgomery Div 1st gug 5s...1924	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
St L & Cairo 1st g 5s...1931	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Nash Fior & B. See Ch'io & Alt.	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Small...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Small...								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Mob & Ohio new gold 6s...1997	J-D	120	120	120 120 128				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
1st ext con 6s...1987	M-S	84	84	84 84 88				Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
General gold 4s...1928	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Montgomery Div 1st gug 5s...1924	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
St L & Cairo 1st g 5s...1931	J-J							Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Monahaw & Mal. See N.Y.C. & H.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Monongahela Ry. See N.Y.C. & H.								Debenture g 4s...1890-1905	F-A	111	111	111 Aug '98				1104 1144			
Montauk Ext. See Long Is.								Debenture g 4s...1890-1905	F-A	111	1								

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. || Due June. § Due May. ¶ Due Nov. <sup>a</sup> These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, etc.*

TELEGRAPHIC (GIVEN AT FOOT OF CONSECUTIVE PAGES).		TELEGRAPHIC		TELEGRAPHIC		TELEGRAPHIC		TELEGRAPHIC		TELEGRAPHIC	
Teleg. & Teleph.	Bid	Ask	Teleg. & Teleph.	Bid	Ask	Teleg. & Teleph.	Bid	Ask	Teleg. & Teleph.	Bid	Ask
Erie Teleg & Teleph.—See Franklin	Boat	List.	Southern & Atlantic.....	90	95	Electric Companies.	Bid	Ask	Electric Companies.	Bid	Ask
Gold & Stock Bonds.....	49	50	West'n Union Teleg.—N Y	Stock	Exch	East End Electric Light, Heat & Power Co.....	14	18	Toronto (Can) Elec Lt Co.	136	138
Hudson River Telephone.....	118	120	Electric Companies.	Series A.....	Stock	Fort Wayne Elec Co. M.	4c	8c	Hawthorn Elec Welding Co.	100	100
International Ocean.....	87	93	Allegheny Co Light Co.	166	175	General Electric Co.—N Y	Stock	Exch	United Elec Lt & Co prof.	12	18
Mexican Telegraph.....	300	305	Braun Electric Co.....	42	48	Do pref.—See Boston L.	Stock	Exch	Bonds.....	4954	9734
Mexican Telephone—See Boat	Boat	List.	Bridgert (Ct) Lt Co. 25	41	45	Hartford (Ct) Elec Lt Co	130	140	Woonsocket (R I) Ele Co.	103	105
New Eng Teleg—See Boat	Boat	List.	Comst Electric Storage.....	9	10	Hartf'd (Ct) Lt & Pow Co 25	4	5	Ferry Companies.	4734	49
New England Telegraph.....	115	120	Eddy Electric Mfg Co.....	17	34	Mo Edison Electric.....	25	34	Brooklyn Ferry Stock.....	4734	49
N Y & N E Telephone.....	115	120	Edison Lt Co N Y—N Y	Stock	Exch	Do preferred.....	60	61	Bonds 5s.....	9854	9854
1920—See N Y & N E.....	115	120	Edison Lt Co N Y—N Y	Stock	Exch	Mattaponi Ferry Stock.....	108	110	Ferry Stock.....	108	110
Pacific & Atlantic.....	75	80	Edison Gas Milling Co.....	4	6	Maryland Ferry Co 5s.....	100	100	J. & N Y Ferry Stock.....	107	107
1920—See N Y & N E.....	75	80	Edison Storage Co.....	4	6	New Hav (Can) Elec Lt Co	150	150	1st 5s 1948.....	140	140
1920—See N Y & N E.....	75	80	Exch	115	125	1st 5s 1948.....	140	140	And interest.....	107	107
1920—See N Y & N E.....	75	80	1st 5s 1948.....	140	140	Price per share.....	107	107	Price per share.....	107	107

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 17.									
Interest Period.	Price Friday, Mar. 17.	Week's Ranges or Last Sale.			Bond Sold	Range since Jan. 1	Interest Period.	Price Friday, Mar. 17.	Week's Ranges or Last Sale.			Bond Sold	Range since Jan. 1						
		Bid.	Ask.	Low.	High.	No.		Bid.	Ask.	Low.	High.	No.							
Gas Coast Co.—1st g 5s. 1946	J - U	107 1/2	108	108	1	105	108	Sav F & W 1st con g 6s. 1934	A - O	128	128	104 1/2	Oct. 97	119	119	119	119	119	
Gas of Missouri. See Mo Pac.								1st g 5s. 1934	A - O	113	113	112	113	4	119	119	119	119	
Panama Int'l g 4 1/2s. 1917	A - O	105						Scioto V.R. & N.H. See Nor & W.											
8th Avenue Co.—See 8th Ave.								Scioto V.R. & N.H. 1st g 5s. 1935	J - J										
Pens. Co.—1st g 4 1/2s. 1921	J - J	114	116	115 1/2	116 1/2	115 1/2	Pens. Co.—1st g 5s. 1921	J - J											
Reg. Co.—See 1921	J - J	109	109	108	109	108	Gas & B. Bldgs. See 8th Ave.												
Gas & Elec. Co.—See 1921	J - J	109	109	108	109	108	Sod Bay & So 1st g 5s. 1934	J - J											
Gas & Elec. Co.—See 1921	J - J	109	109	108	109	108	So Car & Gas 1st g 5s. 1919	N - N	105 1/2	105 1/2	104 1/2	105 1/2	62	105 1/2	105 1/2	105 1/2	105 1/2		
U.S. C. & St. L. Long g 4 1/2s.								Southern Pacific Co.—											
Series A. 1940	A - O			116	116	1	114 1/2	Gal Har & B. A. 1st g 6s. 1910	F - A	111	111	107	Jan. 98						
Series B. Bgnar. 1942	A - O			118 1/2	118 1/2	1	118 1/2	3d g 7s. 1910	J - D	110	112	110	Feb. 98	110	110	110	110	110	
Series C. Cgnar. 1942	M - M			118	Nov. 98		Mo & Pac 1st g 5s. 1934	M - N	104	Sale	108 1/2	104 1/2	73	106 1/2	106 1/2	106 1/2	106 1/2		
Series D. 4 1/2s. 1945	M - M			107	Dec. 98		Hous. & T.O. 1st W & N 7s. 1935	J - J											
Pitts. Cln & St. L. 1st 7s. 1900	F - A			105 1/2	105 1/2	4	105 1/2	1st g 5s. int. gtd. 1937	J - J										
Reg. Co.—See 1921	J - J	109	109	108	109	108	Gas & G. 6s. int. gtd. 1931	A - O	119	Sale	112	Mar. 99		107	112	112	112		
Pitts. Ft. W. & C. 1st 7s. 1919	J - J	109	109	108	109	108	Gas & G. 6s. int. gtd. 1931	A - O	80 1/2	Sale	80 1/2	Mar. 99	80	87 1/2	80	87 1/2	80		
8d 7s. 1919	J - J	109	109	108	109	108	Mo & Pac 1st g 5s. 1930	J - J	100	Sale	100	Mar. 99	90	100	90	100	90		
8d 7s. 1919	J - J	109	109	108	109	108	1st 7s. 1919	A - O	120	Sale	120	Jan. 99	120	120	120	120	120		
C. L. & P. 1st long g 5s.	1922	A - O					N.Y. T. & Mex. 1st g 4s. 1912	A - O											
Registered. 1923	A - O						Ore & Cal. 1st gtd. 1932	J - J	103 1/2	Sale	103 1/2	Mar. 99	97	103 1/2	97	103 1/2	97		
Clev. & Pitts. Co.'s 7s. 1900	M - N	107		107	107	107	S. A. & Pa. 1st g 4s. 1913	J - J	83	Sale	83	Nov. 97	77	77	77	77	77		
Ung. & Gas. & Glass' A. 1942	J - J						Tex & N.O. 1st 7s. 1935	F - A											
Series B. 1942	A - O						Sabine div 1st g 6s. 1915	M - N	109	Sale	108 1/2	Nov. 97	102	102	102	102	102		
Eric & Pitts. B. 1940	J - J	100					Con. 6s. 1943	J - J	105 1/2	Sale	105 1/2	Feb. 99	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Series C. 1942	J - J	100					So P. of Argo 1st g 6s. 1910	J - J	118	Sale	118	Nov. 97	109	109	109	109	109		
Gas & Elec. 1st long g 5s.	1935	M - N	108				8 P. Co. 1st g 6s. 1908	A - O											
Allied. Val. Co.—See 1945	J - J	108		108	108	108	1st g 5s. 1908	M - S	108	Sale	108	Aug. 97	99	99	99	99	99		
Penn. R.R. 1st real g 4s. 1928	H - H	108		108	108	108	A & N.W. 1st g 5s. 1941	J - J	99 1/2	Sale	99 1/2	Aug. 97							
Con starting 6s. 1905	J - J	108		108	108	108	Col & Green 1st 5s. 1916	J - J	100	Sale	100	Aug. 97	100	100	100	100	100		
Con current 6s. reg. 1905	Q - M						2d T. & G. 1st g 5s. 1900	J - J	105	Sale	104 1/2	Aug. 97	105	105	105	105	105		
Con g 5s. 1905	J - J	108		108	108		Divisional 5s. 1980	J - J	117	Sale	117	Aug. 97	117	117	117	117	117		
Con g 5s. 1905	J - J	108		108	108		Con 1st g 5s. 1980	J - J	116	Sale	116	Aug. 97	116	116	116	116	116		
Con g 5s. 1905	J - J	108		108	108		Gas Pac. Ry 1st g 6s. 1905	J - J	104 1/2	Sale	104 1/2	Aug. 97	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Con g 5s. 1905	J - J	108		108	108		Knox & Ohio 1st g 6s. 1905	J - J	130 1/2	Sale	130 1/2	Aug. 97	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2		
Con g 5s. 1905	J - J	108		108	108		Rich & Dan. 1st g 6s. 1915	J - J	138 1/2	Sale	138 1/2	Aug. 97	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2		
Con g 5s. 1905	J - J	108		108	108		St. Louis & San Fran. 1st g 5s. 1908	J - J	100	Sale	100	Aug. 97	100	100	100	100	100		
Con g 5s. 1905	J - J	108		108	108		Virginia Mid. 1st g 6s. 1906	J - J	104 1/2	Sale	104 1/2	Aug. 97	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Con g 5s. 1905	J - J	108		108	108		Gold stamped. 1906	M - N	108	Sale	108	Aug. 97	108	108	108	108	108		
McKee & B. 1st long g 6s. 1930	J - J	101	101	100	101	101	W. O. & W. 1st g 6s. 1924	F - A	87	Sale	87	Feb. 99	90	90	90	90	90		
Trans. Div. 1st 6s. tree. 1920	M - N	86	86	97	97	97	W. N. U. 1st con 1st g 6s. 1914	J - J	119	Sale	119	Aug. 97	119	119	119	119	119		
3d g 5s. 1920	M - N	86		90	90	90	Spok Falls & Nor 1st g 6s. 1929	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							Stat. Isl. 1st g 6s. 1943	J - D	100	Sale	100	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							Stat. Isl. 1st g 6s. 1943	J - D	100	Sale	100	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							St. L. & S. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.							U. S. & G. 1st 1st g 6s. 1910	J - D	106	Sale	106	Aug. 97							
Pitts. & Hart. See C. O. & St. L.																			

\* Banks marked with a asterisk (\*) are State banks.      † Price per share.  
† Purchaser also pays accrued interest.

**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

Share Prices—Not Per Centum Prices.											ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1899.	
Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	1 Indicates unlisted.		Shares	Lowest.	Highest.						
March 11.	March 13.	March 14.	March 15.	March 16.	March 17.											
945	945	945	945	945	945	945	945	945	945	945	Boston & Albany.....	100	86	945	Mar. 7	955 Jan. 18
87	85	85	87	87	86	86	87	87	87	87	Boston Elevated.....	100	1,610	804	Jan. 4	89 Jan. 27
85	83	83	83	83	83	83	83	83	83	83	Boston & Lowell.....	100	90	90	Jan. 9	935 Feb. 1
171	178	171	173	173	173	173	173	173	173	173	Boston & Worcester.....	100	80	170	Feb. 4	175 Feb. 27
1890	1890	1890	1890	1890	1890	1890	1890	1890	1890	1890	Ohio, Bur. & Quincy.....	100	90,616	1244	Jan. 3	134 Mar. 17
180	180	180	180	180	180	180	180	180	180	180	Ohio June & Union Stock Yds.	100	2,389	134	Jan. 10	149 Mar. 17
											Preferred.....	100	922	194	Jan. 19	190 Mar. 17
											Chi. Milwaukee & St. Paul. (Phila.)	100	300	1204	Jan. 3	1814 Feb. 18
											Choctaw, Oklahome & Gulf.....	100	50	324	Feb. 1	364 Feb. 18
											Preferred.....	100	689	494	Jan. 14	474 Feb. 1
											Consol. Traction of N. J. ....	100	185	574	Jan. 8	614 Jan. 12
											Fitchburg pref. .... (Boston)	100	98	107	Jan. 3	117 Jan. 20
											Ga. Southern & Florida.... (Balt.)	100	37	37	Feb. 3	38 Feb. 1
											1st preferred.....	100	110	934	Jan. 19	954 Mar. 17
											2d preferred.....	100	80	80	Jan. 10	80 Mar. 17
											Lehigh & Potowomoty. (Phila.)	100	12,720	284	Jan. 7	144 Jan. 27
											Mexican Central..... (Balt.)	100	530	530	Jan. 7	754 Jan. 27
											Northern Central..... (Balt.)	100	90	90	Jan. 21	91 Mar. 17
											Northern Pacific..... (Phila.)	100	3,806	434	Jan. 7	554 Feb. 15
											Preferred.....	100	794	794	Jan. 6	814 Jan. 27
											Old Colony..... (Boston)	100	59	198	Jan. 4	904 Mar. 11
											Oregon Short Line.....	100	134	404	Mar. 11	464 Jan. 28
											Pennsylvania..... (Phila.)	100	4,639	61	Jan. 3	70 Jan. 28
											Philadelphia Traction.....	100	579	944	Jan. 3	99 Mar. 9
											Reading Company.....	100	10,840	10,516	Feb. 8	134 Mar. 28
											1st preferred.....	100	50	21	Feb. 16	73 Mar. 9
											2d preferred.....	100	1,318	7,154	Jan. 7	8,745 Jan. 27
											Union Pacific..... (Boston)	100	9,372	414	Mar. 7	504 Jan. 27
											Preferred.....	100	3,493	76	Jan. 8	81 Jan. 29
											Union Traction..... (Phila.)	50	18,133	814	Jan. 7	3745 Feb. 1
											United Ry & Elec. Co. (w. l.) (Balt.)	50	5,455	19	Feb. 15	234 Feb. 21
											Preferred (when issued).....	50	210	414	Mar. 3	45 Jan. 27
											West End Street..... (Boston)	50	608	90	Jan. 3	93 Jan. 19
											Miscellaneous Stocks.					
											American Bell Telephone. .... (Boston)	100	909	978	Jan. 7	3,380 Feb. 14
											American Sugar Refining I. ....	100	78,164	1434	Jan. 4	1,169 Mar. 17
											Preferred I. ....	100	750	1104	Jan. 15	1119 Mar. 17
											Boston & Montana.....	100	1,071	939	Jan. 1	730 Mar. 1
											Boston & Worcester.....	100	750	750	Jan. 3	895 Feb. 21
											Calumet & Hecla.....	100	1,318	7,154	Jan. 7	8,745 Jan. 27
											Cambrian Steel (paid up) (Phila.)	100	81,853	114	Mar. 7	344 Mar. 6
											Consolidated Gas..... (Balt.)	100	8,685	684	Mar. 7	21 Jan. 24
											Dominion Coal..... (Boston)	100	27,769	38	Jan. 3	48 Mar. 10
											Electric Storage Battery I. .... (Phila.)	100	31,518	534	Jan. 10	170 Mar. 17
											Preferred I. ....	100	4,919	644	Jan. 4	185 Mar. 17
											Erie Telephone..... (Boston)	100	601	784	Jan. 3	110 Feb. 14
											Federal Steel.....	100	9,153	495	Feb. 5	554 Jan. 17
											Lamson Store Service.....	100	23	753	Jan. 3	98 Mar. 17
											Marcles Company I. ....	100	50,098	684	Jan. 12	206 Mar. 10
											Old Dominion Telephone. ....	100	1,000	100	Jan. 1	150 Feb. 1
											Old Dominion Telephone. ....	100	25,760	414	Jan. 3	474 Mar. 17
											P. M. Light & Power I. ....	100	51,424	954	Jan. 3	294 Mar. 17
											United States Oil..... (Boston)	25	15,261	36	Jan. 3	445 Mar. 4
											Welsbach Light I. .... (Phila.)	50	1,364	394	Feb. 1	445 Mar. 17
											West End Land..... (Boston)	25	300	34	Jan. 5	14 Feb. 12
											Westing. Electric & Mfg. ....	50	876	134	Jan. 4	525 Mar. 17
											Preferred.....	50	27	68	Jan. 3	646 Jan. 10
											Bid and asked prices: No sale was made.					

#### • Bid and asked prices:

Investment  
AND  
Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	1898-9.	1897-8.	1898-9.
Adirondack...	January...	16,348	21,482	16,348
Ala. Ct. South...	lastwkM'ch	32,944	30,884	320,481
Ala. Midland...	January...	66,971	70,194	66,971
Ala. N. & Tex...	Pac. June...			
A. & N. E. & Tex...	February...	110,120	114,462	240,021
A. & Vickab...	February...	48,428	59,663	118,297
Vicks. Sh. & P...	February...	49,380	61,49	115,925
Allegheny Val...	January...	224,164	217,760	224,164
Am. & Arbor....	2dwk Mar...	37,645	31,269	305,138
Am. & Midland...	January...	10,873	10,330	10,873
Atch. T. & Fe...	January...	3,228,328	3,260,449	3,229,323
Atlante. & Char...	December...	173,187	150,751	1,760,035
Atl. Knox. & No...	February...	24,610	23,625	52,481
Atlante. & W. P...	January...	52,633	55,539	52,633
Atl. C'st Line S.C...	January...	191,136	174,914	
Atlan. & Danv...	January...	15,223	11,776	95,329
Austin & N'west...	December...	15,094	17,975	151,336
Balt. & Ohio...	February...	1,792,881	1,912,361	971,745
Bal. & O. Sou'w...	lastwkM'ch	112,463	138,876	1,067,117
Bath & Ham'd...	January...	1,864	1,833	1,864
Bir. & Atlantic...	January...	2,039	1,980	2,039
Brunnw'k & West...	January...	48,884	50,107	48,884
Buff. Rook. & Pitt...	lastwkM'ch	74,137	66,783	630,776
Buff. St. M. & S...	January...	31,019	...	31,019
Buffalo & Susq...	January...	53,608	40,466	53,608
Bur. G. Rep. & N...	lastwkM'ch	93,432	83,801	805,550
Canadian Pacific...	lastwkM'ch	482,00	454,000	4,098,570
Car. Midland...	January...	5,889	5,425	59,978
Cent. of Geo. & N...	lastwkM'ch	123,857	118,455	1,074,865
Central N. E. & W...	January...	51,543	47,288	51,543
Central of St. J...	January...	1,092,563	1,056,699	1,092,563
Central Pacific...	December...	2,263,293	1,141,951	15,940,809
Char'cet'n & Sav...	January...	57,139	68,794	57,139
Chas'n & W. Car...	November...	82,150	79,621	
Chattan'g. & St. L...	lastwkM'ch	939	1,438	1,321
Ches. & Ohio...	January...	210,194	223,119	1,894,608
Ches. & Ohio. & Q...	January...	3,193,452	3,044,456	3,193,452
Ches. & East. & St. L...	January...	103,323	96,837	8,742
Ches. & West'n...	lastwkM'ch	126,119	111,029	1,023,034
Ches. & W. Mich...	lastwkM'ch	59,544	58,378	58,622
Ches. & W. St. P...	2dwk Mar...	701,635	683,783	6,896,005
Ches. & W. N'w...	January...	2,820,595	2,561,537	2,820,595
Ches. Peo. & St. L...	February...	54,116	71,001	130,78
Ches. R. I. & P...	January...	1,539,847	1,435,037	1,389,817
Ches. St. P. & M.O...	January...	823,8	667,479	823,809
Ches. Ter. Tr. & RR...	lastwkM'ch	21,672	21,461	204,651
Ches. & W. Mich...	lastwkM'ch	38,549	39,864	37,525
Ches. Ok. & Gulf...	4thwk Feb...	15,268	20,858	15,268
Ches. G. & Porte'p...	February...	4,231	3,936	7,709
Ches. N. O. & T. P...	February...	326,976	321,160	682,691
Ches. Ports. & Vir...	February...	20,247	19,989	40,327
Clev. & Ak. & Col...	lastwkM'ch	17,578	15,896	148,245
Clev. Can. & So...	4thwk Feb...	14,704	11,834	100,879
Clev. Ch. & St. L...	lastwkM'ch	251,295	264,818	2,281,539
Clev. Peo. & St. L...	January...	185,735	157,069	2,425,109
Cl. Lor. & Wheel...	February...	34,321	28,741	314,435
Col. Midland...	February...	88,925	123,889	224,428
Col. H. V. & T. Co...	January...	224,011	211,605	224,011
Col. Sand'y & H...	lastwkM'ch	14,145	17,161	146,384
Col. Ciusa. & Lake...	January...	1,450	1,700	2,650
Crystal....	January...	1,285	1,146	1,285
Cumb'l'd Valley...	January...	60,008	60,730	60,008
Denv. & Rio Gr...	2dwk Mar...	172,000	135,600	1,613,357
Den. M. N. & W...	December...	39,591	37,231	520,164
Dot. G. Rap. & W...	lastwkM'ch	26,554	26,830	232,771
Dot. & Mackinac...	January...	47,559	38,333	47,559
Duluth S.S. & Atl...	lastwkM'ch	38,011	30,859	324,394
Elgin Jo'l. & East. Erie...	February...	137,626	127,359	279,840
Erie...	January...	2,489,835	2,363,702	2,489,835
Eureka Springs...	January...	4,455	3,496	4,455
Evans. & Ind'l. pl...	lastwkM'ch	5,799	5,869	54,682
Evansv. & T. H. Fin...	lastwkM'ch	22,187	22,791	209,267
Fin. F. W. & W...	December...	7,167	7,192	
Fiat. & P. Marq...	lastwkM'ch	67,110	64,199	533,359
Fiat. Cent. & Pen...	lastwkM'ch	56,432	56,693	456,165
Fiat. W. & Rio Gr...	4thwk Feb...	22,576	6,859	182,672
Fiat. W. & Rio Gr...	February...	6,859	11,164	73,147
Gada. & Att. U...	January...	566	581	1,269
Georgia RR...	lastwkM'ch	36,127	40,298	28,465
Georgia & Ala...	lastwk Feb...	18,507	20,324	122,272
Gea. Car'l. & No...	December...	10,579	74,726	99,365
Geo. So. & Fe...	February...	61,171	73,949	140,371
Ge. & At'l. & Ind...	lastwkM'ch	45,330	42,482	377,267
Geo. R. & Ft. W...	lastwkM'ch	10,007	9,082	377,267
Traverse City...	lastwkM'ch	844	827	7,590
Mia. G. R. & I...	lastwkM'ch	2,485	2,550	16,840
Tot. all lines...	lastwkM'ch	58,866	54,911	19,942
Gr. Fr'k Sy'n & Chi...	lastwk Feb...	474,617	445,048	4,253,334
Chi. & G. Tr...	lastwk Feb...	91,769	78,595	689,495
Det. Gr. H. & M...	4thwk Feb...	16,031	17,491	129,182
Great North'n...	February...	1,119,708	1,023,877	2,341,005
St. P. M. & M...	February...	189,907	90,218	367,074
East of Minn...	February...	132,897	100,210	313,227
Montana Cent...	February...	1,442,512	1,274,305	3,021,606
Tot. system...	February...	16,069	11,181	26,400,720
G'l'B'm'n & K.C...	February...	5,442	7,387	21,194
Gulf & Chicago...	December...	4,137	3,309	54,507
Hoos. Tun. & W...	December...	450,167	307,606	3,646,582
Hous. & Tex. Cen...	February...	209,1956	212,8398	4,515,748
Illinoi's Central...	November...	42,276	28,110	435,000
Ind. Dec. & West...	January...	77,595	76,375	77,595
Ind. Ill. & Iowa...	December...	24,911	45,812	76,375
Ind. & At'l. North...	2dwk Mar...	22,581	20,042	764,749

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.	1898-9.
Interco. (Mex.)		8	8	8	8	8
Iowa Central	Wk Feb. 25	73,500	67,400	584,300	511,860	
Iron Railway	1stwk M'ch	42,551	37,430	365,583	319,998	
Jack T. & K. W.	February	4,449	4,150	8,506	7,648	
Kanawah & Mich.	December	33,663	30,637	359,017	304,492	
K. C. Scott & M.	1stwk M'ch	6,563	9,400	100,390	93,243	
K. O. Mem. & Bir.	1stwk M'ch	83,591	109,048	761,801	870,241	
Kan. City & Om.	1stwk M'ch	25,916	34,700	383,18	303,483	
Kan. C. Pitts. & G.	February	21,623	33,17	51,565	64,723	
Kan. City & Om.	2dwk Mar.	4,772	6,309	42,279	56,385	
Kan. C. Sub. Belt	70,838	61,643	798,154	638,949		
Keokuk & West.	2dwk Mar.	9,910	9,154	108,682	89,888	
Erie & West.	4thwk Feb.	12,047	11,268	92,300	96,313	
Lehigh & Hud.	1stwk Mch	61,664	65,434	593,553	618,203	
Lehigh Val. RR.	February	32,817	31,679	76,777	60,756	
Lev. Coal Co.	January	1,568,863	1,343,38	1,568,863	1,343,728	
Lev. & Gordon & East	1stwk M'ch	1,622,582	1,505,381	1,622,582	1,505,381	
Long Island RR.	January	15,689	15,604	15,604	15,604	
Long Is. System.	February	182,411	195,733	418,890	436,234	
Long. Ang. Term.	1stwk M'ch	8,298	6,127	15,607	14,447	
Louis. Ry. & St. L.	February	28,667	27,722	259,410	269,048	
Louis. & St. L.	1stwk M'ch	9,672	9,113	89,665	78,838	
Louis. & Nashv.	1stwk M'ch	429,785	423,360	3,975,022	3,986,522	
Macon & Birn.	February	4,094	5,901	9,465	11,795	
Manistique		8,863	7,645	13,742	18,305	
Mexican Cent.	1stwk M'ch	259,310	240,202	2,623,117	2,356,87	
Mexican Inter'l.	January	384,317	270,800	343,317	270,800	
Mex. National	1stwk M'ch	123,028	103,849	1,179,958	1,078,034	
Mex. Northern	November	53,038	39,036	54,377	53,177	
Mexican R'way	Wk Feb. 25	96,200	79,100	712,200	644,100	
Mexican So.	1stwk Feb.	18,345	14,174	121,850	111,734	
Minneapolis & St. L.	4thwk Mar.	45,226	44,951	435,355	383,815	
M. St. P. & St. L.	1stwk M'ch	75,289	65,205	549,921	572,273	
Mo. Kan. & Tex.	1stwk M'ch	193,673	211,564	2,023,837	2,028,535	
Mo. Pac. & Iron.	1stwk M'ch	476,090	484,000	4,394,551	4,585,419	
Central Br'ch	Total	19,000	24,000	191,377	226,268	
Mobile & Birn.	1stwk M'ch	495,00	508,000	4,5 5,928	4,811,681	
Mobile & Ohio	February	28,682	33,883	60,928	76,916	
Mont. & Mex. G'v.	February	31,000	347,649	750,800	720,783	
Nash. Ch. & St. L.	January	99,229	138,084	207,442	263,583	
Nevada Central	515,038	462,072	515,038	462,072		
N. Y. C. & H. R.	2,305	3,431	.....	.....		
N. Y. O. & W.	3,275,916	3,379,717	6,910,966	6,787,523		
N. Y. Susq. & W.	1stwk M'ch	77,151	59,049	6 6,405	605,781	
Norfolk & West.	January	200,302	196,933	200,302	196,933	
North'n Ala. Ry.	1stwk M'ch	209,233	241,378	1,91,240	1,978,021	
North'n Central	December	4,252	3,859	39,235	37,909	
North'n Pacific	1stwk M'ch	7,647	7,711	73,157	67,730	
Ohio River	January	558,836	560,538	558,836	560,538	
Ohio Southern	1stwk M'ch	424,525	433,239	3,914,607	3,566,305	
Oreg. RR. & Nav.	1stwk M'ch	17,899	14,218	156,964	149,406	
Oreg. St. Line	January	75,258	62,323	75,258	62,323	
Pac. Coast Co.	December	138,342	124,031	1,033,199	1,093,140	
Pacific Mail.	1stwk M'ch	521,637	447,369	521,637	447,369	
Penns'yvania	December	358,437	349,857	5,263,317	3,978,171	
Peoria & E. W.	January	346,666	323,051	346,666	323,051	
Pitts. & Erie	5,312,171	5,099,071	5,312,171	5,099,071		
Pitts. & Head.	stwk M'ch	13,033	15,039	138,969	144,901	
Coal & Iron.	January	276,133	253,128	276,135	253,128	
Pitts. & Co.	January	1,864,654	1,724,472	1,864,654	1,724,472	
Pitts. & Co.	January	2,272,351	1,944,401	2,272,351	1,944,401	
Pitts. & Co.	January	4,137,005	3,668,873	4,137,005	3,668,873	
Pitts. & Co.	January	730,840	680,940	730,840	680,940	
Pitts. & Co.	January	1,427,000	1,314,595	1,427,000	1,314,595	
Pitts. & Co.	February	3,124	3,564	6,262	7,768	
Pitts. & Co.	2dwk Mar.	18,253	19,067	17,905	141,430	
Pitts. & Co.	1stwk M'ch	33,588	32,362	259,986	231,933	
Pitts. & Co.	1stwk M'ch	14,811	20,761	134,895	1,91,698	
Pitts. & Co.	6,022	5,286	40,57	37,445		
Pitts. & Co.	54,321	55,409	442,120	424,653		
Pitts. & Co.	76,676	82,372	76,676	82,372		
Pitts. & Co.	62,526	57,222	61,522	57,222		
Pitts. & Co.	32,102	33,707	386,373	375,370		
Pitts. & Co.	7,655	7,881	4,118	4,118		
Pitts. & Co.	59,700	53,600	556,044	532,593		
Pitts. & Co.	28,400	33,31	17,500	15,397		
Pitts. & Co.	25,522	27,068	216,444	239,545		
Pitts. & Co.	4,590	6,143	53,095	55,251		
Pitts. & Co.	134,390	131,379	11,536	12,890		
Pitts. & Co.	120,665	100,800	17,905	17,905		
Pitts. & Co.	138,493	160,659	1,016,916	1,040,758		
Pitts. & Co.	60,632	52,331	254,908	200,308		
Pitts. & Co.	17,900	14,750	158,152	130,514		
Pitts. & Co.	31,853	30,90	310,853	309,906		
Pitts. & Co.	33,117	25,539	289,351	279,161		
Pitts. & Co.	1,880	1,533	.....	.....		
Pac. Co.	December	529,981	465,510	5,451,071	4,477,028	
Pac. Co.	December	126,514	105,920	1,238,911	986,581	
Pac. Co.	66,456	68,102	6,404,807	5,127,394		
Pac. Co.	29,743	31,572	33,607	348,775		
Pac. Co.	167,308	140,948	1,713,439	1,442,228		
Pac. Co.	1,583,473	1,459,123	.....	.....		
Pac. Co.	218,138	230,432	.....	.....		
Pac. Co.	29,373	272,491	3,130,776	2,579,854		
Pac. Co.	153,461	130,622	1,591,801	1,336,423		
Pac. Co.	189,177	298,392	.....	.....		
Pac. Co.	4,702,787	4,367,707	4,702,787	4,387,707		
Pac. Co.	503,388	466,504	4,386,980	4,171,274		
Pac. Co.	789	725	799	725		
Pac. Co.	5,104	5,514	60,9 7	58,614		
Pac. Co.	131,805	134,743	1,429,198	1,501,858		
Pac. Co.	6,779	4,135	61,503	40,233		
Pac. Co.	22,192	31,894	276,911	286,344		
Pac. Co.	18,650	19,301	177,797	172,120		
Pac. Co.	33,838	38,157	327,420	334,941		
Pac. Co.	74,225	86,398	680,043	702,260		
Pac. Co.	282,677	270,789	4,232,862	2,165,354		
Pac. Co.	148,710	141,210	14,710	141,310		
Pac. Co.	75,938	84,148	174,277	170,403		
Pac. Co.	24,846	32,708	373,792	394,206		
Pac. Co.	57,210	58,826	57,210	58,826		
Pac. Co.	64,700	51,600	535,536	483,644		
Pac. Co.	31,246	29,032	279,05	278,416		
Pac. Co.	90,719	87,992	755,455	81,634		
Pac. Co.	7,693	8,073	7,693	8,073		
Pac. Co.	5,146	5,026	5,14	5,026		

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

c Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago & Texas for both years.

d Results on Yazo & Branch excluded in 1890-91 and included in 1892-93 until July 1.

<sup>a</sup> Includes earnings from ferries, etc., not given separately. <sup>b</sup> Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.  
<sup>c</sup> Includes Chesapeake & Ohio So'westerna, Ohio Valley and Chicago

<sup>†</sup> Includes Chesapeake & Ohio So western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1890 but included in 1892 until July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of March our preliminary statement covers 20 roads and shows 1.79 per cent increase in the aggregate over the same week last year.

1st week of March.	Gross Earnings.		Net Earnings.	
	1898.	1898.	1898-9.	1897-8.
Alabama Gt. Southern.	\$	\$	\$	\$
Ann Arbor.	32,944	30,884	2,060	—
Atlanta & Danville.	33,973	30,506	3,367	—
Balt. & Ohio Southwest.	15,225	11,776	3,449	—
Buff. Rock. & Pitts.	112,465	138,876	26,411	—
Burl. Cen. R. & N.	74,137	66,783	7,354	—
Canadian Pacific.	98,432	83,801	14,631	—
Central of Georgia.	482,000	454,000	28,000	—
Chicago & W. Michigan.	123,857	118,455	5,412	—
Chartergoose Southern.	939	1,438	500	—
Cheapeake & Ohio.	210,196	223,119	12,923	—
Chicago & East. Illinois.	103,323	96,837	6,486	—
Chicago Great Western.	126,119	111,029	15,090	—
Chicago Ind. & St. L.	59,544	58,378	1,166	—
Chicago Mill. & St. Paul.	70,145	63,851	31,394	—
Chicago Tern. Transfer.	21,672	21,461	2,1	—
Chicago & W. Michigan.	38,549	39,864	1,315	—
Cleve. Akron & Columb.	17,578	15,96	1,682	—
Clev. Cen. Chic. & St. L.	251,246	264,818	13,522	—
Clev. Lorain & Wheel.	33,688	28,285	5,403	—
Cleve. Sandusky & Hook.	14,145	17,161	3,016	—
Denver & Rio Grande.	152,300	136,500	15,800	—
Det. Gd. Rap. & Western.	26,554	26,830	276	—
Duluth So. Shore & At.	33,011	30,859	7,152	—
Evansv. & Indianapolis.	5,789	5,869	70	—
Evansv. & Terre Haute.	22,187	22,791	804	—
Finn. & Pere Marquette.	67,110	64,198	2,911	—
Fla. Cent. & Peninsular.	56,632	56,698	266	—
Georgia.	36,127	40,298	4,171	—
Grand Rapids & Indiana.	45,330	42,462	2,868	—
Cincinnati R. & Ft. W.	10,007	9,062	945	—
Traverse City.	844	847	7	—
Musk. Gr. Rap. & Ind.	2,455	2,550	65	—
Grand Trunk.	474,617	445,046	29,569	—
Chi. & Grand Trunk.	Det. Gd. H. & M.	—	—	—
International & Gt. No.	56,513	68,49	11,981	—
Iowa Central.	42,551	37,430	5,12	—
Kanawha & Michigan.	6,563	9,600	3,037	—
Kan. City Ft. S. & Mem.	32,521	109,048	25,457	—
Kan. City Mem. & Birm.	25,916	34,760	8,844	—
Kansas City & Omaha.	4,772	6,309	1,537	—
Kan. City Pittab. & Gulf.	73,49	69,15	11,331	—
Kan. City Sub. Belt.	10,049	8,337	1,212	—
Lake Erie & Western.	61,664	65,434	3,770	—
Louisville Evansv. & St. L.	28,867	27,72	915	—
Louisv. & St. L.	9,612	9,113	559	—
Louisville & Nashville.	429,785	423,360	6,425	—
Mexican Central.	249,319	240,202	19,11	—
Mexican National.	123,028	103,829	19,19	—
Minneapolis & St. Louis.	50,558	44,055	6,84	—
Minn. St. P. & St. Ste. M.	75,249	85,205	10,084	—
Mo. Kansas & Texas.	193,673	211,56	17,59	—
Mo. Pacific & Iron Mt.	476,00	484,00	5,000	—
Central Branch.	19,000	24,000	5,000	—
St. Y. Ontario & Western.	77,151	59,04	18,102	—
Horfolk & Western.	209,233	241,378	32,145	—
Northern Alabama.	4,252	3,856	393	—
Northern Pacific.	424,525	433,339	8,714	—
Ohio River.	17,899	14,215	3,68	—
Oregon R.R. & Nav.	138,342	126,031	12,311	—
Georgia & Evansv.	13,035	15,039	2,004	—
Pitts. Bess. & L. Erie.	17,607	13,562	4,045	—
Pittsburg & Western.	54,321	58,409	4,088	—
Mo. Grande Southern.	7,655	7,881	226	—
Mo. Grande Western.	41,200	40,600	600	—
St. Joseph & Gd. Island.	28,400	33,431	5,031	—
St. Louis & San Fran.	134,90	131,319	3,011	—
St. Louis Southwestern.	100,600	100,300	30	—
Santa Fe Pr. & Phoenix.	17,910	14,750	3,180	—
Southern Railway.	503,366	466,504	36,862	—
Texas Central.	5,104	5,544	440	—
Texas & Pacific.	131,805	134,748	2,943	—
Toledo & Ohio Central.	22,192	31,894	9,702	—
Toledo Peoria & West'n.	18,650	19,304	654	—
Tel. St. L. & Kan. City.	33,938	38,157	4,319	—
Un. Pac. Den. & Gulf.	74,225	86,398	12,173	—
Wabash.	282,677	270,789	11,888	—
West. N. Y. & Pennsylv.	64,700	51,600	13,100	—
Wheeling & Lake Erie.	27,644	30,931	3,287	—
Wisconsin Central.	90,719	87,992	2,727	—
Total (80 roads).	8,029,766	7,888,354	375,794	234,382
Net increase (1.79 p. c.).	—	—	141,412	—

Net Earnings Monthly to latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railroads we give by themselves under a separate head at the extreme end of these tabulations—see page 522.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Albion.	\$	\$	\$	\$
Albion & W. Point.	16,318	21,482	7,378	12,292
Alabama Gt. Southern.	158,636	165,279	53,290	57,484
July 1 to Jan. 31.	1,078,657	1,070,737	382,008	411,555
Alabama Midland.	66,971	70,194	def. 1,395	11,405
July 1 to Jan. 31.	501,474	429,679	89,684	82,185
Allegheny Valley.	224,164	212,760	91,076	85,046
Annap. Wash. & Balt.	Oct. 1 to Dec. 31.	14,272	14,220	2,906
Jan. 1 to Dec. 31.	62,733	58,609	19,098	14,400
Ann Arbor.	124,307	143,135	40,956	39,890
Arkansas Midland.	10,873	10,330	def. 1,034	3,900
Atch. Top. & S. Fe. b.	3,228,328	2,860,449	1856,763	1694,435
July 1 to Jan. 31.	24,315,955	23,236,209	17,246,044	16,721,823
Atl. Knoxv. & No. b.	27,871	25,422	3,971	6,787
Atlanta & W. Point.	52,637	55,529	27,400	27,888
July 1 to Jan. 31.	361,621	337,672	167,913	163,590
Atlanta & Danv.	51,264	50,434	14,210	15,810
Jan. 1 to Dec. 31.	561,619	541,123	139,839	146,213
July 1 to Dec. 31.	281,064	280,878	64,953	80,888
Austin & Nort'n. b.	15,094	17,975	1,861	5,907
July 1 to Dec. 31.	151,338	174,039	14,028	42,677
Baltimore & Ohio.	1,792,881	1,912,361	120,259	408,759
July 1 to Feb. 28.	3,971,45	3,982,791	—	921,239
July 1 to Feb.	18,719,382	18,077,260	—	—
Balt. & Ohio Southw.	603,096	584,763	141,792	153,195
Jan. 1 to Nov. 30.	6,489,663	5,850,509	1,726,870	1,769,221
July 1 to Nov. 30.	3,102,415	2,882,535	872,750	931,930
Bath & Hammonds.	1,864	1,832	876	560
July 1 to Jan. 31.	28,440	31,349	16,872	19,338
Birm. & Atlantic.	2,242	4,170	551	2,039
July 1 to Nov. 30.	10,409	12,897	2,118	4,153
Brunswick & West.	48,884	50,107	6,786	13,123
July 1 to Jan. 31.	369,551	366,907	89,211	125,978
Buff. Roon. & Pitts.	297,966	283,199	94,427	102,369
July 1 to Jan. 31.	2,303,446	2,183,054	800,407	795,580
Buffalo & Susqueh.	53,808	40,486	20,490	7,100
July 1 to Jan. 31.	46,433	39,735	145,317	174,090
Burl. Oed. R. & No. a.	333,471	303,330	108,891	111,660
Canadian Pacific.	1,864,570	1,872,372	617,534	515,628
Carolina Midland.	5,889	5,433	1,272	1,205
Jan. 1 to Nov. 30.	59,978	54,528	17,315	19,123
Cent. of Georgia.	509,24	522,699	154,601	171,325
July 1 to Jan. 31.	3,662,917	3,565,713	1,346,707	1,370,454
Central New Eng.	51,543	47,293	1,060	5,338
July 1 to Jan. 31.	390,316	424,264	130,011	141,258
Cent. of N. Jersey.	1,092,563	1,055,699	409,848	409,290
Central Pacific.	1,283,292	1,141,951	384,637	398,434
Char. & Savannah.	57,139	68,794	7,486	27,486
July 1 to Jan. 31.	331,219	319,412	21,152	37,874
Chattan'g. South.	5,989	5,430	def. 714	def. 1,024
Jan. 1 to Dec. 31.	68,101	73,077	def. 7,143	1,455
Ches. & Ohio.	924,410	954,353	291,716	315,809
July 1 to Jan. 31.	7,183,110	7,002,119	2,458,398	2,348,825
Chic. Burl. & Quin.	3,193,452	3,044,458	986,385	1,054,611
July 1 to Jan. 31.	26,505,646	25,992,867	10,850,087	10,740,531
Chicago & East Ill.	398,234	356,474	139,675	145,438
July 1 to Jan. 31.	2,762,319	2,578,789	1,299,878	1,158,064
Chicago Gt. West.	445,448	369,236	131,653	81,068
July 1 to Jan. 31.	3,420,391	3,184,322	1,163,301	992,531
Chic. Ind. & Louis.	24,100	225,358	48,634	40,436
July 1 to Jan. 31.	2,027,398	2,008,720	637,273	597,223
Chic. M. & St. P. a.	2,950,410	2,361,297	1,008,162	756,530
July 1 to Jan. 31.	23,280,758	20,791,577	9,515,403	8,399,616
Chic. R. Isl. & Pac. a.	539,847	413,037	503,081	432,773
Apr. 1 to Jan. 31.	618,312,994	616,690,906	6,537,345	6,066,283
Chic. Term. Transf.	93,181	91,986	57,490	60,941
July 1 to Jan. 31.	69,074	642,925	426,259	433,096
Ohio & West. Mich.	153,154	117,480	17,995	9,758
Nov. 1 to Jan. 31.	195,316	150,710	76,057	61,900
Ohio N.O. & Tex. P. a.	356,715	312,835	102,847	101,159
July 1 to Jan. 31.	2,827,467	2,727,712	972,506	754,326
Ohio Porta. & Va. b.	20,090	18,650	2,348	993
July 1 to Jan. 31.	174,643	163,736	42,453	33,560
Olive. Canton & So.	52,166	53,193	6,126	2,575
July 1 to Jan. 31.	429,073	403,248	61,934	50,309
Olev. C. & St. L. a.	1,041,832	1,039,473	217,478	272,872
July 1 to Jan. 31.	8,845,081	8,519,415	2,511,642	1,970,258
Peoria & East'n. a.	145,055	147,046	32,266	37,710
July 1 to Jan. 31.	1,124,231	1,099,315	260,224	231,088
Olev. Lor. & Wheel. Nov.	138,834	149,065	42,944	50,129
July 1 to Nov. 30.	1,381,708	1,239,354	380,265	364,810
July 1 to Nov. 30.	659,716	632,700	185,603	181,786
Colorado Midland.	143,350	163,919	26,640	43,222
Jan. 1 to Dec. 31.	1,641,995	1,757,349	293,13	41,310
July 1 to Dec. 31.	875,779	982,227	181,261	232,441
Col. Sand. & Hook.	73,333	69,777	90	3,257
July 1 to Jan. 31.	527,293	433,770	56,130	90,147
Oryx.	1,295	1,146	591	715
Oumberland Val.	60,008	60,730	14,604	13,732
Den. & R. Granda.	727,757	644,627	260,743	239,262
July 1 to Jan. 31.	5,60,636	5,120,095	2,304,754	2,025

<i>Gross Earnings.</i>		<i>Net Earnings.</i>		<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1898-9.	1897-8.	1898-9.	1897-8.		1898-9.	1897-8.
<i>Roads.</i>	\$	\$	\$	\$	<i>Roads.</i>	\$	\$
Gd. Trunk of Canada (Continued).					Phila. Wilm. & Balt. b.Jan.	730,840	680,940
Chic. & Gr. Trunk..Jan.	350,395	394,916	74,459	63,752	Nov. 1 to Jan. 31...	2,396,002	2,179,702
Det. Gr. H. & Mil..Jan.	71,052	70,079	10,220	8,760	Pitts. C. C. & St.L...Jan.	1,427,000	1,314,595
Gulf Beaumont & K. C.—					Pitts. Lisb. & West..Jan.	3,437	4,202
Jan. 1 to Dec. 31....	180,446	133,486	81,635	63,0 3		533	692
Gulf & Chicago. b...Dee.	8,442	7,367	4,469	4,994	Pitts. & West'n'w.Jan.	213,046	188,393
Jan. 1 to Dec. 31....	61,849	52,416	20,631	14,801	July 1 to Jan. 31....	1,903,127	1,849,540
Hoosac Tun. & W.H..Dee.	4,137	3,309	1,215	1,418	Pitts. Youngs. & A..Jan.	78,676	82,372
Jan. 1 to Dec. 31....	54,507	51,699	19,784	25,170		18,855	15,378
Houst. & Tex. Cent..Deo.	450,167	307,606	222,809	121,523	Rich. Fred. & Pot...Jan.	62,526	57,222
July 1 to Dec. 31....	2,369,248	1,887,180	1,187,222	769,959	July 1 to Jan. 31....	478,612	382,860
Illinois Central. a..Jan.	2,423,792	2,276,720	911,049	763,516	Pitts. & Petersburg. Sept.	28,239	26,827
July 1 to Jan. 31....	16,823,547	16,364,021	5,354,72	5,333,806	Jan. 1 to S. pt 30....	293,473	256,751
Indiana Ill. & Iowa. b..Jan.	77,505	76,375	28,820	30,207	July 1 to Sept. 30....	89,349	78,233
July 1 to Jan. 31....	470,054	441,788	169,429	116,742	Rio Grande Junet...Deo.	32,102	33,707
Iowa Central. b....Deo.	189,214	164,521	65,768	55,705	Jan. 1 to Dec. 31....	386,373	373,370
Jan. 1 to Dec. 31....	2,015,373	1,732,743	575,770	563,403	f 11,912	f 11,207	
July 1 to Dec. 31....	1,116,575	980,721	319,152	348,243	Rio Grande South. b..Jan.	38,198	38,430
Iron Railway. b.....Jan.	4,057	3,498	def. 2,723	1,471	July 1 to Jan. 31....	303,911	250,928
July 1 to Jan. 31....	28,575	25,032	4,485	7,881	Pitts. & West'n'w..Jan.	236,314	231,583
Jack. Tam. & K.W..Dee.	33,663	30,637	7,249	5,951	July 1 to Jan. 31....	1,963,000	2,031,813
Jan. 1 to Dec. 31....	359,017	304,492	57,585	31,197	S. St. & Gd. Isl. a..Jan.	104,214	95,105
Apr. to Dec. 31....	263,073	216,960	38,177	17,637	July 1 to Jan. 31....	757,046	754,746
Kanawha & Mich. b..Jan.	53,420	46,091	14,315	11,403	S. Louis & San Fr. ...Jan.	583,174	524,813
July 1 to Jan. 31....	368,140	337,563	116,836	98,834	July 1 to Jan. 31....	4,289,551	4,184,559
Kan. C. Ft. S. & M..Jan.	380,876	401,699	111,154	107,687	S. Louis Southwest..Jan.	499,627	478,580
July 1 to Jan. 31....	2,827,639	3,047,624	881,537	941,969	July 1 to Jan. 31....	3,739,237	3,351,350
Kan. C. Mem. B..a..Jan.	131,937	139,405	45,188	47,850	S. Paul & Duluth. a...	1,116,937	1,059,294
July 1 to Jan. 31....	839,742	771,677	232,235	221,500	July 1 to Jan. 31....	363,501	391,281
K. C. & Sub. Belt...Nov.	49,294	38,696	17,758	17,076	San Ant. & Aran. P.b..Jan.	138,495	160,659
Keokuk & West'n'w.b..Deo.	49,145	46,258	10,953	5,695	July 1 to Jan. 31....	1,381,445	1,309,316
Jan. 1 to Dec. 31....	577,834	580,708	117,940	140,284	San Fr. & N. Pac. a..Jan.	57,144	58,139
Lake Erie & West..b..Dec.	308,131	313,399	140,441	153,176	July 1 to Jan. 31....	565,037	529,170
Lehigh Valley RR...Jan.	1,568,883	1,343,738	175,856	301,040	Santa Fe Pres. & Ph..Jan.	75,281	55,664
Dec. 1 to Jan. 31....	3,359,857	2,882,851	560,949	765,182	July 1 to Jan. 31....	506,904	422,309
Lehigh Val. Coal. Co..Jan.	1,622,582	1,505,381	df. 37,976	df. 7,022	Sav. Fla. & West..b..Jan.	310,653	309,906
Dec. 1 to Jan. 31....	3,393,394	2,925,284	df. 124,448	df. 90,446	July 1 to Jan. 31....	2,362,508	2,011,558
Lexington & East..b..Jan.	15,689	15,604	1,763	5,022	Silv. P. Ocalas & G.b..Jan.	24,785	13,232
Long Island RR..b..Jan.	236,479	237,491	255	13,151	July 1 to Jan. 31....	164,191	103,893
July 1 to Jan. 31....	2,951,808	2,733,142	979,139	930,62	S. Sioux City & North..Deo.	33,117	25,539
Long Isl'd RR Sys..b..Jan.	243,551	246,472	def. 6,456	8,180	Jan. 1 to Dec. 31....	289,391	279,161
July 1 to Jan. 31....	3,221,168	2,993,445	1,07,712	1,040,075	S. W. Haven & E..b..Dec.	2,354	1,658
Louis. Hen. & St. L..b..Jan.	41,780	35,962	12,086	3,553	July 1 to Jan. 31....	1,156,923	184,316
July 1 to Jan. 31....	299,190	326,980	87,950	77,994	Jan. 1 to Dec. 31....	5,452,071	1,505,790
Louisv. & Nashv..b..Jan.	1,928,687	1,807,684	591,316	627,005	July 1 to Dec. 31....	2,847,645	2,326,240
July 1 to Jan. 31....	13,814,485	12,881,498	4,781,833	4,438,291	Louisiana West..b..Dec.	126,514	105,920
Macon & Birming..Jan.	5,371	5,894	122	23	Jan. 1 to Dec. 31....	1,238,941	896,581
July 1 to Jan. 31....	40,158	44,582	def. 933	def. 5,832	July 1 to Dec. 31....	637,598	417,897
Manistique.....Jan.	6,879	10,640	def. 5,296	def. 3,287	McG'an'sla. & Tex..b..Deo.	663,456	691,102
Mexican Central..Jan.	1,282,560	1,087,022	415,845	279,288	Jan. 1 to Dec. 31....	6,404,361	5,127,394
Mex. International..Jan.	384,317	270,800	19,099	95,389	July 1 to Dec. 31....	3,405,543	2,669,916
Mexican National..Jan.	573,940	510,750	e281,657	e239,311	N. Y. Tex. & M. b..Deo.	29,743	31,572
Mexican Northern..Nov.	53,038	39,036	27,574	20,739	July 1 to Dec. 31....	355,607	348,772
Jan. 1 to Nov. 30....	546,377	537,177	496,358	308,057	July 1 to Dec. 31....	1,218,148	1,230,432
July 1 to Nov. 30....	269,047	229,963	142,697	137,450	So. Pac. of Cal..b..Dec.	7,396,989	7,596,503
Midland Terminal. b..Jan.	42,144	33,928	17,938	15,182	July 1 to Dec. 31....	1,156,923	184,316
July 1 to Jan. 31....	267,887	258,959	124,411	107,515	So. Pac. of Ariz..b..Dec.	290,373	272,491
Minn. & St. Louis. a..Jan.	172,781	146,512	64,837	52,094	July 1 to Dec. 31....	1,443,256	1,325,545
July 1 to Jan. 31....	1,413,873	1,390,146	61,556	574,87	So. Pac. of N. M. b..Dec.	135,461	130,622
M. St. P. & S. M..a..Jan.	227,271	263,083	5,264	87,993	July 1 to Dec. 31....	745,287	648,632
July 1 to Jan. 31....	2,663,922	2,569,393	1,163,669	1,186,677	Pacific System. b..Dec.	3,169,177	2,998,302
Mo. Kansas & Tex..a..Jan.	1,007,528	1,024,492	321,511	272,29	July 1 to Dec. 31....	19,883,425	19,806,365
July 1 to Jan. 31....	7,855,023	8,068,965	2,979,723	3,04,5	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Mobile & Bir'g'm'Jan.	34,246	43,033	10,336	18,485	July 1 to Dec. 31....	3,119,308	2,151,604
July 1 to Jan. 31....	241,910	221,293	50,128	51,938	So. Pac. of Ariz..b..Dec.	29,743	31,572
Monterey & Mex. G'. Dec.	114,811	131,093	23,731	59,404	July 1 to Dec. 31....	355,607	348,772
Naah. Ch. & St. L..b..Jan.	515,028	462,072	146,130	149,24	So. Pac. of Ariz..b..Dec.	1,218,148	1,230,432
July 1 to Jan. 31....	3,713,525	3,872,901	1,344,319	1,207,646	July 1 to Dec. 31....	7,396,989	7,596,503
Nevada Central..a..Dec.	2,305	3,431	479	702	So. Pac. of Ariz..b..Dec.	290,373	272,491
July 1 to Dec. 31....	17,534	23,558	4,153	5,463	So. Pac. of N. M. b..Dec.	135,461	130,622
N. Y. Ont. & West..a..Jan.	322,974	287,787	100,438	74,435	July 1 to Dec. 31....	1,443,256	1,325,545
July 1 to Jan. 31....	2,468,019	2,470,368	767,598	775,910	So. Pac. of N. M. b..Dec.	135,461	130,622
N. Y. Sus. & West..a..Jan.	200,301	196,933	90,418	79,698	July 1 to Dec. 31....	745,287	648,632
July 1 to Jan. 31....	1,457,738	1,455,097	725,313	651,808	Pacific System. b..Dec.	3,169,177	2,998,302
Norfolk & West'n..a..Jan.	961,666	915,747	301,015	282,531	July 1 to Dec. 31....	19,883,425	19,806,365
July 1 to Jan. 31....	6,902,174	6,887,904	2,377,353	2,186,818	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Northeastern of Ga..Dec.	7,647	7,711	754	3,905	So. Pac. of Ariz..b..Dec.	290,373	272,491
Jan. 1 to Dec. 31....	73,157	67,730	9,574	22,892	So. Pac. of N. M. b..Dec.	135,461	130,622
July 1 to Dec. 31....	40,676	39,851	10,131	16,410	So. Pac. of N. M. b..Dec.	135,461	130,622
No. Alabama Ry..a..Jan.	20,408	16,608	9,678	5,727	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
July 1 to Jan. 31....	142,112	115,772	56,650	40,623	So. Pac. of Ariz..b..Dec.	290,373	272,491
Northern Central..b..Jan.	559,838	506,536	148,929	104,278	So. Pac. of N. M. b..Dec.	135,461	130,622
Northern Pacific..b..Jan.	1,572,266	1,440,049	734,779	716,432	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
July 1 to Jan. 31....	16,359,310	14,815,711	9,305,350	8,200,670	So. Pac. of Ariz..b..Dec.	290,373	272,491
Ohio River..b..Jan.	74,341	71,476	20,923	16,828	So. Pac. of N. M. b..Dec.	135,461	130,622
Oregon RR. & Nav..Jan.	454,918	469,496	175,250	137,161	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
July 1 to Jan. 31....	4,343,383	4,114,495	1,840,899	1,832,892	So. Pac. of Ariz..b..Dec.	290,373	272,491
Pacific Coast Company -See Miscellaneous Companies.					So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Pennsylvania.—					So. Pac. of Ariz..b..Dec.	290,373	272,491
Lines directly operated—					So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
East of Pitts. & E..Jan.	5,312,171	5,089,071	1,182,697	1,152,797	So. Pac. of Ariz..b..Dec.	290,373	272,491
West of Pitts. & E..Jan.	Inc. 232,600	Inc. 109,200	Inc. 109,200	109,200	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Pearl Dec. & E..b..Dec.	92,650	89,996	34,316	36,556	So. Pac. of Ariz..b..Dec.	290,373	272,491
Jan. 1 to Dec. 31....	901,623	916,874	108,671	108,579	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Petersburg..b..Sept.	46,778	40,510	23,858	20,279	So. Pac. of Ariz..b..Dec.	290,373	272,491
Jan. 1 to Sept. 3....	459,015	432,235	258,571	208,940	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
July 1 to Sept. 30....	145,079	120,523	74,616	54,880	So. Pac. of Ariz..b..Dec.	290,373	272,491
Phila. & Erie..b..Jan.	276,135	253,128	16,588	8,404	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Phila. & Reading..b..Jan.	1,864,654	1,724,472	716,645	720,959	So. Pac. of Ariz..b..Dec.	290,373	272,491
July 1 to Jan. 31....	13,859,141	13,610,638	5,971,773	6,240,720	So. Pac. of Cal. b..Dec.	3,229,682	6,506,846
Coal & Iron Co..b..Jan.	2,272,351	1,944,401	194,627	51,904	So. Pac. of Ariz..b..Dec.	290,373	272,491
July 1 to Jan. 31....	14,593,672	15,347,283	994,364	763,217	So. Pac. of Cal. b..Dec.	3,	

<sup>g</sup> After allowing for other income received, net for January was \$75,750, against \$80,155, and from July 1 to January 31, 1899, was \$71,964, against \$458,072.

<sup>h</sup> Includes results on Des Moines & Kansas City for all periods.

Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas, Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

<sup>i</sup> For Jan., 1899, taxes and rentals amounted to \$146,882, against \$147,794, and from July 1 to Jan. 31, \$37,869, against \$957,123, after deducting which net for Jan., 1899, was \$710,081, against \$346,651. From July 1 to Jan. 31, 1899, net, after deducting taxes and rentals, is \$5,258,175, against \$5,734,695.

<sup>j</sup> Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

<sup>k</sup> Including income from ferries, &c.

#### MISCELLANEOUS COMPANIES.

<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
1898-9	1897-8	1898-9	1897-8
\$	\$	\$	\$
Binghamton Gas... Feb.	3,235	3,235	3,235
May 1 to Feb. 28...	26,785	26,785	26,785
Buffalo City Gas... Nov.	33,601	33,601	33,601
Oct. 1 to Nov. 30...	62,610	62,610	62,610
Colorado Fuel... Jan.	59,378	50,853	50,853
July 1 to Jan. 31...	622,693	490,004	490,004
Consol. Gas Co., N.J. Feb.	1,271	814	814
Jan. 1 to Feb. 28...	3,717	2,188	2,188
Detroit City Gas... Jan.	51,809	39,723	39,723
Edison El. Co., N.Y. Jan.	334,451	298,307	164,911
Gr'd Rap. Gas-L. Co. Feb.	11,910	10,472	10,472
Jan. 1 to Feb. 28...	27,323	24,611	24,611
Jackson Gas-L. Co... Feb.	2,124	2,396	2,396
Jan. 1 to Feb. 28...	4,849	4,628	4,628
Mar. 1 to Feb. 28...	26,523	23,804	23,804
Laclede Gas-L. Co... Feb.	82,241	82,725	82,725
Jan. 1 to Feb. 28...	180,017	176,411	176,411
Madison Gas & Elec. Jan.	5,794	5,155	5,155
Apr. 1 to Jan. 31...	40,247	44,121	44,121
Mexican Telephone... Jan.	11,837	10,992	10,992
Mar. 1 to Jan. 31...	126,943	117,330	45,583
Pacific Coast Co... Dec.	358,437	349,857	66,755
Jan. 1 to Dec. 31...	5,263,317	3,978,171	1,174,694
Pacific Mail... Jan.	346,666	323,051	112,233
May 1 to Jan. 31...	3,272,125	1,963,050	1,251,115
St. Joseph Gas-L. Co. Feb.	5,445	4,545	4,545
Jan. 1 to Feb. 28...	12,284	9,282	9,282
July 1 to Feb. 28...	46,662	39,699	39,699
St. Paul Gas-L. Co. Feb.	22,820	23,255	23,255
Jan. 1 to Feb. 28...	51,162	53,327	53,327
Tenn. Coal L. & R.R. Jan.	79,337	69,309	69,309
Western Gas Co... Milw'ke Gas-L. Co. Jan.	50,888	52,896	52,896

<sup>l</sup> After deducting "reserve fund for repairs of steamers," balance in January, 1899, was \$95,115, against \$52,533, and from May 1 to January 31 \$989,080, against \$439,852. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i.e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

<i>Int. rentals, &amp;c.</i>		<i>Bal. of Net Earnings.</i>	
1898-9	1897-8	1898-9	1897-8
\$	\$	\$	\$
<b>Roads.</b>			
Central New Eng... Jan.	11,122	12,020	4,938
July 1 to Jan. 31...	72,769	84,140	57,322
Chi. Bur. & Quincy... Jan.	855,000	870,429	131,385
July 1 to Jan. 31...	6,105,000	6,092,005	4,745,087
Chi. & East. Ill... Jan.	126,260	128,337	70,272
July 1 to Jan. 31...	888,113	888,399	339,411
Ohio R. Irl. & Pac... Jan.	322,852	342,501	183,229
Apr. 1 to Jan. 31...	3,225,518	3,425,010	3,308,827
Ohio & W. Mich... Jan.	35,016	34,870	det. 17,321
Choc. Okla. & Gulf... Jan.	21,500	20,000	54,537
Nov. 1 to Jan. 31...	64,500	58,000	211,910
Clev. Ch. & St. L. Jan.	238,386	238,398	9,092
July 1 to Jan. 31...	1,691,250	1,632,318	820,392
Peoria & Eastern Jan.	36,802	36,802	4,536
July 1 to Jan. 31...	257,611	257,611	2,613
Denver & Rio Gr'de. Jan.	192,715	214,153	*124,030
July 1 to Jan. 31...	1,393,293	1,445,041	*1,015,427
Det. Gd. Rap. & West. Jan.	17,370	16,857	def. 6,342
Flint & Pere Marq... Nov.	54,237	54,560	20,866
Jan. 1 to Nov. 30...	590,731	558,092	128,874
Kanawha & Mich... Jan.	11,347	11,323	2,968
July 1 to Jan. 31...	77,218	80,441	39,618
Kan. C. Ft. S. M. Jan.	115,295	116,913	def. 4,141
July 1 to Jan. 31...	813,630	818,780	67,907
Kan. C. Mem. & Bir. Jan.	16,507	16,221	28,679
July 1 to Jan. 31...	111,573	111,103	120,662
L. Erie & Westn... Dec.	65,304	60,349	75,337
Jan. 1 to Dec. 31...	745,426	721,635	719,267
Long Island RR... Jan.	98,540	10,245	def. 98,470
July 1 to Jan. 31...	702,226	716,002	*377,452
Long Island RR Sys. Jan.	109,236	111,744	def. 113,877
July 1 to Jan. 31...	780,502	796,590	*399,749
Mo. Kansas & Texas Jan.	286,114	285,547	35,397
July 1 to Jan. 31...	1,999,661	1,999,159	980,311
Mash. Chat. & St. L. Jan.	131,865	126,569	14,285
July 1 to Jan. 31...	918,828	897,240	425,681
Oil & Western... Jan.	185,797	186,581	115,218
July 1 to Jan. 31...	1,303,070	1,306,951	1,074,283
Philadelphia & Reading—All companies... Jan.	750,000	753,662	176,124
July 1 to Jan. 31...	5,250,000	5,275,634	1,839,236
Pitts. C. C. & St. L. Jan.	264,926	247,615	144,654
Rio Grande Junct... Dec.	7,708	7,708	1,923
Rio Grande Southn. Jan.	17,673	17,898	1,041
July 1 to Jan. 31...	125,214	102,739	24,323
San Fran. & No. Pac. Jan.	18,908	19,004	def. 6,646
July 1 to Jan. 31...	132,536	133,028	100,851
Tenn. Coal L. & R.R. Jan.	46,563	47,479	32,774

<i>Int. Rentals, &amp;c.</i>		<i>Bal. of Net Earnings.</i>	
1898-9	1897-8	1898-9	1897-8
\$	\$	\$	\$
<b>Roads.</b>			
Toledo & Ohio Can. Jan.	40,621	35,077	*def. 9,378
July 1 to Jan. 31...	290,798	273,083	*60,114
Tol. Peoria & West. Feb.	24,337	22,373	1,490
July 1 to Feb. 28...	179,361	178,984	12,239
W. Va. Can. & Pitts. Feb.	21,925	21,611	4,086
July 1 to Feb. 28...	185,098	175,689	55,341

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Akron Bedf'd & Clev.	January...	5,175	5,655	5,175
Albany Railway...	February...	46,624	43,387	100,235
Amsterdam St. Ry...	December...	4,667	4,597	53,971
Atlanta Railway...	January...	6,571	6,221	6,571
Baltimore Con. Ry...	February...	142,690	152,424	323,266
Bay Cities Consol...	February...	6,500	5,860	13,853
Binghamton St. Ry...	February...	9,476	10,948	20,393
Bridgeport Traction...	February...	20,489	21,671	46,541
Brockton Con. St. Ry...	January...	25,724	25,111	25,111
Brooklyn Elevated...	December...	1,641,691	1,695,456	1,641,691
B'klyn Rap. Tr. Co...	February...	370,544	369,420	822,891
B'klyn Q'n's & Subs...	February...	13,869	13,549	172,133
Charleston City Ry...	January...	8,474	4,328	8,474
City Elec. (Rome, Ga.)	February...	1,547	1,539	3,24
Cleveland Electric...	February...	130,637	125,894	271,108
Cleve. Paines' & E...	January...	6,487	5,437	6,487
Columbus St. Ry. (O.)	February...	52,697	42,151	5,437
Denver Con. Traction...	January...	64,014	56,473	56,473
Detroit Citi's St. Ry...	January...	21,670	20,972	210,050
lsthk'M'oh	January...	7,721	7,747	72,679
Belle Isle...	lsthk'M'oh...	3,318	3,286	31,894
Duluth St. Ry...	February...	12,313	12,862	27,727
Eric Elec. Motor...	December...	12,417	12,187	144,400
Galveston City Ry...	January...	15,986	15,497	18,497
Harrisburg Traction...	January...	20,799	15,497	20,799
Herkimer Mohawk H...	January...	3,154	3,100	3,154
Hudson & F'kfort El. Ry...	December...	21,155	19,953	202,325
Interstate Consol. of...				
North Attleboro...	February...	7,570	8,718	18,824
Kingston City Ry...	February...	3,708	3,672	7,672
Lehigh Traction...	February...	6,969	8,127	15,321
Lima Railway (Ohio)...	February...	3,324	2,662	5,665
London St. Ry. (Can.)	February...	7,391	6,618	15,585
Lorain & Cleve...	January...	5,069	3,486	5,069
Lowell Law. & Hav...	January...	32,682	30,705	32,682
Metrop. (Kansas City)	January...	37,128	36,988	1,655,442
Metro. W. Side (Chicago)	January...	116,740	99,632	116,740
Montreal Street Ry...	February...	113,338	101,625	239,14
Muscatine St. Ry...	January...	5,064	4,939	5,064
Nashville St. Ry...	February...	24,742	24,762	24,762
Nasau Elec. (B'klyn)	February...	108,469	127,082	253,235
Newburg St. Ry...	February...	3,729	4,326	8,617
New London St. Ry...	February...	2,497	2,503	5,416
New Orleans Traction...	January...	110,030	107,221	110,030
North Chic. St. Ry...	February...	203,185	205,435	427,706
North Shore Traction...	January...	104,303	98,864	104,303
Ordensburg St. Ry...	February...	1,093	775	2,277
Paterson Ry...	February...	23,059	25,141	52,224
Ridgmont Traction...	December...	12,674	10,294	147,634
Roxb'k H. Ch. & Nort...	December...	7,892	5,079	109,598
Schuykill Val. Traction...	February...	2,820	3,284	7,060
Sororan & Carbond'...	February...	1,846	2,441	5,332
Sororan & Pittston...	February...	3,044	4,103	8,891
Sororan Railway...	February...	24,964	27,171	55,208
State Island Elec...	February...	9,100	10,969	21,496
Toronto Ry...	February...	37,634	34,371	78,224
Twin City Rap. Tran...	January...	91,860	82,402	187,550
Union (N. Bedford)...	February...	189,000	165,249	189,000
United Tract. (Pitts.)...	January...	14,188	13,202	29,004
United Tract. (Prov.)...	January...	119,590	116,891	116,891
Unit. Trac. (Reading)...	February...	146,792	138,578	146,792
Waterville & Stone...	February...	2,679	2,754	6,336
Waterbury Traction...	February...	20,079	20,142	43,202
West Chicago St. Ry...	January...	74,901	70,855	43,202
Wheeling Railway...	November...	17,141	14,436	173,029
Wilkes & Wy. Val...	February...	31,851	36,351	76,707

\* Included Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

GROSS EARNINGS.	Net Earnings.	
1898-9.	1897-8.	
Roads.	\$	\$




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		Gross Earnings		Net Earnings	
		1898-9.	1897-8.	1898-9.	1897-8.
<i>Roads.</i>		\$	\$	\$	\$
Brooklyn Co. St. Ry. Jan.	25,722	25,111	10,992	10,369	
Brooklyn Rap. Transit—					
Oct. 1 to Dec. 31....	1,439,947	1,297,346	553,268	533,808	
Jan. 1 to Dec. 31....	5,374,530	5,201,913	2,328,106	2,096,625	
Charleston City Ry. Dec.	13,669	13,549	5,993	5,749	
July 1 to Dec. 31....	87,984	84,352	39,442	37,622	
City Elec. (Rome, Ga.) Feb.	1,547	1,539	13	63	
Jan. 1 to Feb. 28....	3,224	3,111	101	16	
Cleveland Electric Dec.	153,574	146,495	69,383	62,636	
Jan. 1 to Feb. 31....	1,713,969	1,632,021	685,202	593,076	
Clev. Painesv. & E. Jan.	6,467	5,437	1,440	1,239	
Columbus (O.) St. Ry. Feb.	52,697	48,151	24,831	24,813	
Jan. 1 to Feb. 28....	110,688	102,419	60,627	53,910	
Denver Co. Tramw. Jan.	64,014	56,473	2,654	20,422	
Detroit City's St. Ry. Feb.	90,325	84,112	40,310	38,569	
Jan. 1 to Feb. 28....	188,380	175,897	84,874	80,822	
Detroit Electric Ry. Feb.	32,124	31,365	10,783	11,222	
Jan. 1 to Feb. 28....	67,190	64,932	22,881	23,008	
Det. Ft. W. & B. L. Ry. Feb.	13,603	13,218	4,735	4,697	
Jan. 1 to Feb. 28....	28,576	27,609	10,382	9,812	
Duluth Street Ry....Jan.	16,088	16,091	6,588	6,582	
July 1 to Jan. 31....	130,447	121,405	62,569	60,388	
Forty-Sec. St. Manh. & St. N. Ave.—					
Oct. 1 to Dec. 31....	147,702	137,768	21	37,555	
Harrisburg Tract'n. Jan.	20,799	18,497	11,342	9,250	
July 1 to Jan. 31....	203,491	144,790	119,275	67,321	
Herkimer Mohawk River					
Frank. Elec. Ry. Jan.	3,154	3,100	1,421	1,233	
Inter-St. Con. St. Ry. Feb.	7,570	8,718	def. 1,301	def. 1,933	
Jan. 1 to Feb. 28....	13,324	18,652	def. 11	def. 504	
Lehigh Traction....Feb.	6,939	8,127	2,128	4,214	
Jan. 1 to Feb. 28....	15,321	16,297	3,339	4,802	
July 1 to Feb. 28....	67,811	76,481	28,976	37,359	
Lima Ry. (Ohio)....Feb.	3,324	2,667	930	70	
Jan. 1 to Feb. 28....	6,743	5,685	2,029	1,521	
London St. Ry. (Can.) Feb.	7,391	6,653	2,010	1,658	
Jan. 1 to Feb. 28....	15,595	14,363	4,197	4,242	
Lorain & Cleveland....Jan.	5,060	3,488	2,305	1,235	
Lowell Law'r'ee & H. Jan.	32,682	30,703	9,225	10,849	
Metro'n St. Ry. K. C. Sept.	190,241	184,023	88,569	73,913	
Jan. 1 to Sept. 30....	1,513,414	1,357,187	677,731	597,774	
June 1 to Sept. 30....	735,637	685,286	336,274	301,242	
Metr. W. Side El. Ohio. Jan.	116,740	99,632	42,163	36,017	
Muscatine El. Ry....Jan.	5,084	4,939	1,186	1,384	
July 1 to Jan. 31....	35,250	33,313	12,776	9,418	
Newburg Electric....Feb.	3,739	4,328	def. 106	619	
Jan. 1 to Feb. 28....	8,617	9,247	376	1,518	
July 1 to Feb. 28....	59,199	58,113	27,012	24,701	
New London St. Ry. Feb.	2,497	2,503	def. 530	def. 337	
Jan. 1 to Feb. 28....	5,416	5,491	def. 253	def. 457	
New Orleans Tract....Jan.	110,030	107,221	44,948	44,156	
North Shore Tract....Jan.	104,303	98,861	41,580	34,477	
Oct. 1 to Jan. 31....	44,689	43,402	171,235	163,180	
Paterson Railway....Feb.	23,059	25,141	16,287	10,239	
Jan. 1 to Feb. 28....	52,224	52,603	17,037	20,975	
Richmond Ry. & Elec. Co.—					
Jan. 1 to Sept. 30....	309,512	306,871	134,912	120,629	
Richmond Trac....Dec.	12,674	10,291	5,471	3,439	
Roxburgh Hill & N. Dec.	7,892	5,079	2,955	1,363	
Jan. 1 to Dec. 31....	109,598	85,233	42,977	32,818	
Schuyl. Val. Trac....Feb.	2,820	3,824	def. 442	935	
Jan. 1 to Feb. 28....	7,080	7,890	274	1,399	
Schuyler & Carbon....Feb.	1,846	2,441	412	917	
Jan. 1 to Feb. 28....	4,231	5,332	1,292	2,041	
July 1 to Feb. 28....	22,994	27,095	10,584	11,555	
Schuyler & Pittston. Feb.	3,044	4,108	231	1,304	
Jan. 1 to Feb. 28....	7,280	8,891	1,500	2,322	
July 1 to Feb. 28....	41,025	45,511	13,285	16,522	
Schuyler & Pittston. Feb.	24,964	27,171	9,870	12,415	
Jan. 1 to Feb. 28....	55,203	57,337	24,338	26,372	
July 1 to Feb. 28....	259,925	260,816	132,904	135,984	
Staten Isl. Elec....a Feb.	9,100	10,969	def. 3,969	def. 4,300	
Jan. 1 to Feb. 24....	21,498	22,922	def. 3,722	def. 587	
July 1 to Feb. 28....	137,340	123,218	35,192	1,218	
Third Ave. RR. (N. Y.) B.—					
Oct. 1 to Dec. 31....	539,756	682,207	190,375	240,624	
Jan. 1 to Dec. 31....	2,278,095	2,597,632	939,765	1,081,811	
Twin City Rapid Tr. Jan.	189,009	165,249	91,886	78,542	
United Trac. (Pitts.) Jan.	119,590	116,891	55,170	58,230	
July 1 to Jan. 31....	939,630	856,390	515,575	474,880	
Waterbury Tract'n. Feb.	20,079	20,142	6,511	9,149	
Jan. 1 to Feb. 28....	43,202	42,877	16,053	17,842	
Oct. 1 to Feb. 28....	116,517	111,500	46,646	49,092	
Wilkesb. & Wy. V. Tr. Feb.	31,851	36,351	15,427	22,007	
Jan. 1 to Feb. 28....	72,587	76,707	38,907	44,557	

\* Decrease in earnings and increase in expenses due to heavy snow storm, loss in this way being estimated at \$4,750.

**Interest Charges and Surplus.**—The following STREET RAILWAYS, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Int. Rentals, &c.		Bal. of Net Earnings
1898.	1899.	1898.
Brooklyn Rap. Tr.—		
Oct. 1 to Dec. 31....	535,001	569,103
	*38,825	*27,903
Denver Con. Tramw. Jan.	19,678	18,768
	5,976	1,681
Paterson Railway....Feb.	9,075	8,900
Jan. 1 to Feb. 28....	18,150	18,150
	def. 1,063	3,175
Roxburgh Hill & N. Dec.	2,195	1,870
Jan. 1 to Dec. 31....	26,135	22,689
	16,842	10,209
Twin City Rapid Tr. Jan.	66,446	64,781
	25,440	13,761
United Tract. (Pitts.) Jan.	51,715	51,263
July 1 to Jan. 31....	363,103	392,373
	152,472	142,487
Waterbury Trac. Co. Feb.	2,303	3,277
Oct. 1 to Feb. 28....	15,948	18,257
	30,698	30,835

\* After allowing for other income received.

† See note to preceding table.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

### RAILROADS AND MISC. CO'S.—(Con.)

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Amer. Dist. Telegraph Co.	229	National Starch Mfg. Co.	889
American Straw Board.	327	New York & New Jersey Tel.	425
Amer. Sugar Refining Co.	327	Northern Central R.R.	325, 375
(Bal. Sheet of Dec. 31, 1898)	471	Oregon & Northern	445
Ann Arbor R.R.	278	Penn. Mfg. Light & Power.	325
Atlantic & Danville R.R.	184	Pennsylvania R.R.	470
Canadian Pacific	376	People's Gas Light & Coke of Chicago	280, 327
Central of Ga. & Fla.	276	Phil. & Erie	425
Central Union Telephone	276	Long Island Southern Ry.	325
Chicago & Alton	376	(Bal. Sheet of Nov. 30, 1898)	279
Chicago Telephone	229	Santa Fe Pres. & Phonix. State- ment to N. Y. Stock Exchange.	325
Chicago & West. Michigan	376	So. New Eng. Telephone.	328
Consolidated Coal & Navigation	321	Stetson (John B.) Co.	229
Consol. Gas of N. Y.	321	Streets' Western Stable Car Line	239
Consol. Coal.	377	Standard Mining	425
Del. & Hudson Canal	376	Union Switch & Signal Co.	421
Del. Lack. & West. R.R.	184	U.S. Leather	377
Det. Grand Rap. & West.	376	Western Maryland	376
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### STREET RAILWAYS.

**Canadian Pacific Railway.**

(Report for year ending Dec. 31, 1898.)

The report of President Van Horne will be found at length on pages 528 to 539, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.			
1898.	1897.	1896.	
Miles Dec. 31 <sup>1</sup>	6,681	6,568	6,444
Operations—			
Pass. car'd. No.	3,074,502	3,179,589	3,029,887
Pass. mileage	430,493,149	317,997,591	260,407,453
Rate per p.m.	1.52 cts.	1.82 cts.	1.80 cts.
Freight (tons)	5,582,038	5,174,484	4,442,055
Freight (tons) car'd one mile	2142,319,887	1955,911,003	1789,958,865
Rte. per ton p.m.	0.76 cts.	0.78 cts.	0.75 cts.
Earnings—	\$	\$	\$
Passenger	6,538,590	5,796,115	4,820,143
Freight	16,231,445	15,257,897	13,187,560
Mail, exp., etc.	3,368,942	2,995,522	2,873,593
Tot. earnings	26,138,977	24,049,535	20,681,597
Expenses—			
M'to wav. & co.	3,274,643	3,018,749	2,807,152
Motive power	4,866,253	4,211,557	3,914,148
Maint. of cars	982,264	955,013	881,402
Transportat'n	4,014,178	3,434,755	3,200,516
Miscellaneous	2,516,267	2,125,654	1,770,798
Tot. expenses	15,663,605	13,745,759	12,574,015
Net earnings	10,475,372	10,303,776	8,107,583
Int. on deposits, bonds, etc....	59,92	57,16	60,80
Total	10,893,739	10,614,482	8,818,747
Balance	sur. 1,051,711	sur. 897,059	sur. 93,827
On which earnings and operations here given are based.			

### BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
Cost of road	192,707,666	179,671,271	175,881,782
Equipment	21,683,392	19,647,626	18,791,150
Steamship & appurtenances	4,704,132	4,149,671	3,533,096
Securities held agst. stk. iss'd	25,696,632	23,689,273	22,981,261
Other acquired securities	2,192,162	2,194,162	2,192,162
Real estate and hotels	1,359,527	1,237,576	1,175,590
Due on lands sold	1,892,052	1,467,256	1,398,393
Due on town sites	209,295	214,264	223,221
Advances to railroads	1,203,813	1,072,852	3,194,718
Materials and supplies</td			

**Missouri Pacific Railway Company.**  
(Report for the year ending Dec. 31, 1898.)

President George J. Gould says:

*Improvements, Etc.*—The physical improvement of the properties has received careful attention during the past year, not only by increased expenditure for new standard steel rails and steel bridges, but new equipment has been supplied, namely: 25 locomotives, 2,510 box cars and 500 coal cars, nearly one-fourth of the cost of which has been paid from the current revenue during the past year, and the balance arranged for settlement, monthly, during the next four or five years. [New 75 pound steel rail was laid on 200 miles of track on main lines; side track facilities were increased 12 miles; 65 miles of track were newly ballasted; 2,180,761 cross ties and 844 switch ties were laid.]

*Branch Lines Acquired.*—Under date of June 30 the company acquired the capital stock of the Central Branch Union Pacific Ry. (Atchison to Waterville, Kan.), and since the close of the year arrangements have been made for the purchase of the associated lines, the Atchison Colorado & Pacific RR., 254.79 miles, and the Atchison Jewell County & Western RR., 33.40 miles. This arrangement will strengthen the system of lines in Kansas, and completely connect the outlying properties.

*Iron Mountain.*—The earnings from the Iron Mountain would have enabled the payment of a 4 per cent dividend, but the policy indicated in last year's report has been followed, leaving the money reserved for further physical improvement. The work of adjustment of grade line to a six-tenths of one per cent grade was commenced and practically completed at various places, aggregating about 11 miles, the cost of which was included in the operating expenses; this work will be resumed with the advent of open weather and be pushed vigorously.

*Financial.*—Since January 1 arrangements have been made to pay off all Iron Mountain bonds prior in lien to the general consolidated railway and land grant mortgage; the latter mortgage thus taking the place of the prior liens so retired.

Vice-President Warner says in part:

*Freight Traffic.*—Returns for 1898 show a material increase in tonnage carried, with a slight decrease in per-ton-mile rate west of St. Louis, the latter due chiefly to sharp competition on export grain, packing-house products and lumber. The movement of export grain was largely diverted from the Gulf ports to the Atlantic Seaboard, attributable to a great extent to the sharp competition of lines east of the Mississippi. This and somewhat similar conditions through Belmont and Memphis resulted in a decrease in tonnage of bulk grain of 191,000 tons. Packing house products moved in greater volume than in 1897. The movement of cotton over the Iron Mountain increased 35,511 tons, but still did not meet general expectations. In the general improvement in conditions in the West, the movement of manufactures and merchandise was greatly stimulated, and on this class of remunerative traffic, the Missouri Pacific shows a gain of 64,076 tons, the Iron Mountain 88,956 tons.

*Traffic Statistics.*—The following tables compiled from the company's reports shows the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).					
Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.	5,839	446 (7.6%)	480 (9.2%)	1,156 (19.8%)	1,371 (23.5%)
1897.	5,502	430 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896.	4,687	336 (7.2%)	424 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895.	4,379	330 (7.5%)	364 (8.3%)	540 (12.4%)	1,160 (26.5%)
1894.	4,326	318 (7.4%)	367 (8.5%)	797 (18.4%)	1,013 (23.4%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).					
Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	478 (10.1%)
1897.	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.	3,781	926 (24.8%)	197 (5.3%)	346 (9.8%)	314 (8.4%)
1895.	3,605	981 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

*Statistics.*—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Union Pac. Ry., Atch. Col. & Pac. RR., Atch. Jew. Co. & W. RR. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.					
	1898.	1897.	1896.		
Miles operated.	4,938	4,938	4,938		
Operations—					
Passenger carried.	3,898,909	3,464,137	3,700,301		
Passenger carried one mile.	225,364,405	181,666,470	180,087,712		
Rate per passenger per mile.	2.104 cts.	2.201 cts.	2.233 cts.		
Freight (tons) carried.	9,431,723	8,428,509	7,404,048		
Freight (tons) carried one mile.	227,244,7374	215,016,6777	178,241,3913		
Rate per ton per mile.	0.844 cts.	0.845 cts.	0.845 cts.		
Barter.					
From freight.	19,129,899	18,119,311	15,413,912		
From passengers.	4,090,174	3,999,543	4,032,118		
From mails.	1,050,313	1,015,417	1,000,952		
From express.	471,369	413,426	450,290		
From rents.	61,988	60,059	59,917		
From miscellaneous.	1,269,093	1,197,396	1,084,752		
Total earnings.	26,744,822	24,805,451	22,011,960		
Expenses—					
Transportation.	7,866,037	6,998,993	6,843,416		
Motive power.	5,097,040	4,878,994	4,298,033		
Maintenance of way.	3,919,677	3,464,100	3,710,350		
Maintenance of cars.	1,721,959	1,536,038	1,289,684		
General.	567,855	576,022	539,842		
Total.	19,172,568	17,454,111	16,491,325		
Net earnings.	7,572,254	7,351,340	5,520,636		
Ratio of op. expenses to earnings.	71.687	70.364	74.920		

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.			
	1898.	1897.	1896.
Net earnings.	\$ 7,572,254	\$ 7,351,340	\$ 5,520,636
Other income, div., int., &c.	835,435	826,272	532,492
Total.	8,407,639	8,177,612	6,053,128
Deduct—			
Interest on bonds.	5,316,195	5,437,288	5,550,700
Rentals.	497,277	497,277	496,944
Taxes.	913,540	911,622	922,738
Sundry amounts.	470,778	836,303	344,507
Total.	7,227,790	7,682,490	7,314,889
Balance.	sur.1,179,999	sur.495,122	def.1,261,761

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1898.	1897.	1896.
Miles operated December 31.	3,164	3,164	3,164
Earnings—	\$	\$	\$
Passengers.	2,546,490	2,109,955	2,054,164
Freight.	9,691,742	9,128,663	7,315,368
Mail, express and miscellaneous.	1,873,045	1,747,517	1,655,859
Total.	14,111,277	12,985,165	11,063,391
Expenses—			
Transportation.	4,372,274	3,813,194	3,534,316
Motive power.	2,970,413	2,750,575	2,16,417
Maintenance of way.	2,205,410	2,09,415	2,085,147
Maintenance of cars.	935,376	883,682	741,634
General.	298,518	287,366	234,951
Total.	10,841,990	9,738,232	9,052,465
Net earnings.	3,269,277	3,246,933	2,012,926
Per cent of op. exp. to earnings.	76.832	74.905	81.809

INCOME ACCOUNT.

	1898.	1897.	1896.
Receipts—	\$	\$	\$
Net earnings, as above.	3,269,277	3,246,933	2,012,926
Dividends, int., rentals, &c.	790,580	787,852	494,814
Total net income.	4,059,857	4,034,786	2,507,740

DISBURSEMENTS.			
Interest on bonds.	3,058,438	3,058,437	3,034,224
Interest and exchange.	90,964	103,226	130,419
Taxes.	649,259	640,744	649,638
Rentals.	116,182	116,182	115,849
Other charges.	137,377	22,392	23,176
Total disbursements.	4,052,220	3,940,971	3,958,356
Balance for year.	sur.7,647	sur.93,815	def.1,450,616

INCOME ACCOUNT.

	1898.	1897.	1896.
Assets—	\$	\$	\$
Cost of road and equipment.	33,194,499	52,038,982	51,357,164
Investments in stocks & b'ds.	56,305,061	56,510,174	56,519,221
M. F. 5 p.c. f'd notes in treas'y.	1,414,000	1,414,000	1,414,000
St. L. I. M. & So. f'd notes do.	495,000	1,266,000	1,262,000
Materials & supplies on hand.	847,284	800,519	74,952
Cash.	982,721	1,088,491	499,034
Sundry accounts collectible.	2,151,133	2,197,380	1,999,174
Miscellaneous accounts.	633,318	412,723	479,152
Income account (def.).	-----	-----	65,628
Total assets.	116,023,005	115,758,169	114,339,325

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Liabilities—	\$	\$	\$
Stock.	47,447,075	47,442,375	47,442,375
Funded debts (see Inv. SUPP.).	62,138,000	62,138,000	62,138,000
Interest due and accrued.	980,088	994,853	987,810
Accounts payable.	4,361,844	3,3-3,633	2,301,161
Loans payable.	500,000	1,323,851	1,323,850
Miscellaneous.	580,355	*90,251	142,129
Income account (surplus).	33,843	24,188	-----
Total liabilities.	116,023,005	115,758,169	114,339,325

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1898.	1897.	1896.
Miles operated December 31.	1,774	1,774	1,774
Earnings from—	\$	\$	\$
Passengers.	2,182,687	1,89,388	1,967,974
Freight.	9,492,157	8,990,447	8,038,543
Mail, express & miscellaneous	938,750	938,750	920,052
Total earnings.	12,633,545	11,820,285	10,946,569
Expenses—			
Transportation.	3,493,763	3,185,799	3,109,100
Motive power.	2,124,627	2,128,419	1,991,615
Maintenance of way.	1,714,267	1,450,685	1,625,203
Maintenance of cars.	726,583	682,321	558,050
General.	269,339	288,656	254,891
Total expenses.	8,330,579	7,715,980	7,438,839
Net earnings.	4,302,966	4,104,403	3,507,710
Per cent of op. exp. to earnings.	65.940	65.277	67.956

INCOME ACCOUNT.

	1898.	1897.	1896.
Receipts—	\$	\$	\$
Net earnings, as above.	4,302,966	4,104,403	3,507,710
Other receipts.	44,856	38,418	37,677
Total net income.	4,347,822	4,142,222	3,545,387
Interest on bonds.	2,287,753	2,378,850	2,516,476
Taxes.	264,289	270,878	273,101
Rentals.	381,095	381,095	381,095
Car trust, int. & exch., &c., &c.	242,437	*71	

GENERAL BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	
<b>Assets—</b>	\$	\$	\$	
Cost of road and equipment.	69,063,568	68,168,388	68,138,033	
Land grants.	1,817,395	1,871,915	1,887,024	
Investm't in stocks & bonds.	8,270,809	8,191,907	6,630,693	
Five p.c. fund'g notes in treas.	771,000			
Cash on hand.	135,762	157,277	156,923	
Arkansas land grant accts.	135,236	204,346	219,581	
Missouri land grant accts.	11,658	12,293	15,111	
Little Rock & Ft. Smith Ry.	328,546	342,958	301,200	
Due from Mo. Pac. cur't accts.	350	207,261		
Sundry RRs, individuals, &c.	62,591	71,729	63,196	
Miscellaneous.	58,628	32,624	46,658	
Total assets.	80,661,344	79,258,196	77,441,420	
<b>Liabilities—</b>				
Stock.	25,795,115	25,789,815	25,788,815	
Funded debt (see INVEST. SUP.)	47,558,543	47,611,543	47,590,216	
Car trusts.	63,000	963,500	1,242,000	
Loan to refund bonds.	1,950,000	1,850,000		
Interest due and accrued.	624,547	775,424	818,167	
Due Mo. Pac. current account.			166,384	
Rentals guaranteed, accrued.	179,517	179,672	178,672	
Miscellaneous accounts.	746,3-0	30,244	6,471	
Income account.	3,224,242	2,051,998	1,650,694	
Total liabilities.	80,661,344	79,258,196	77,441,420	

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## Chicago St. Paul Minneapolis &amp; Omaha Railway Co.

(Report for the year ending Dec. 31, 1898.)

The passenger earnings increased 22.04 per cent and the freight earnings 8.39 per cent. The aggregate amount of the funded debt is unchanged. During the year Chicago St. Paul & Minneapolis Railway first mortgage bonds, amounting to \$347,000, were exchanged for alike amount of Chicago St. Paul Minneapolis & Omaha consols. The length of wooden bridging was decreased 6,742 feet, and there were 58.51 miles of new steel, 80 pounds to the yard, laid on main lines.

**Statistics.**—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

## OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Aver. miles oper....	1,492	1,492	1,492	1,492
<b>Operations—</b>				
Passenger carried.	1,709,713	1,478,094	1,522,529	1,544,347
Passenger mileage.	86,053,117	86,776,371	71,277,738	69,429,274
Rate per pass. p. m.	2,345 cts.	2,45 cts.	2,378 cts.	2,479 cts.
Freight (tons) car'd.	4,337,918	3,772,439	3,540,793	3,141,062
Freight (tons) mil'ge	731,347,471	647,845,904	574,145,415	465,645,802
Avg. rate per ton p. m.	0.967 cts.	1,007 cts.	1,042 cts.	1,150 cts.
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.	2,000,659	1,639,359	1,895,339	1,721,130
Freight.	7,069,433	6,524,428	5,984,440	5,354,05
Mail, express, &c.	520,910	491,006	477,413	433,429

	1898.	1897.	1896.	1895.
Total gross earn.	9,590,992	8,852,793	8,156,192	7,508,764
<b>Expenses—</b>				
Way and structures.	1,691,233	1,333,933	1,207,067	934,132
Equipment.	1,165,360	1,214,550	970,984	860,183
Transportation.	2,684,570	2,655,405	2,739,170	2,299,204
General.	198,697	201,152	198,565	4,636,364
Taxes.	351,701	382,405	321,248	306,768
Total.	6,091,563	5,737,445	5,137,034	4,936,652
Net earnings....	3,499,429	2,915,347	3,019,158	2,672,112
P.c. of op. ex. to earn.	63-51	66-21	62-93	64-41

\* Includes \$442,685 "equipment fund."

	INCOME ACCOUNT.	1898.	1897.	1896.
<b>Receipts—</b>	\$	\$	\$	\$
Net earnings....	3,499,429	2,915,347	3,019,158	2,672,112
<b>Disbursements—</b>				
Rentals paid....	111,523	114,625	113,946	113,048
Net int. on debt....	1,393,852	1,411,470	1,405,553	1,422,530
Dividends on stock*.	1,437,261	1,158,970	1,158,958	757,976
Appr'ts for imp'ts.	420,173	.....	.....	.....
Total disburse's.	3,362,808	2,685,065	2,878,257	2,323,854
Surplus of RR. Co.	136,621	230,282	340,901	348,258
Net from land sales.	58,932	55,191	1,682	36,389
Total surplus...	195,553	285,473	342,563	384,617

\* On preferred 7 per cent in all the years; from earnings of 1896 paid 2 per cent on common; from 1897, 2 p. c.; from 1898, 3 1/2 p. c.

## GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>	\$	\$	\$
Road and equipment.	56,511,913	56,403,569	56,163,008
Bonds and stocks owned.	6,670,789	6,658,556	6,584,805
Advances to propert'ry roads.	.....	.....	143,900
Cash on hand.	2,953,384	2,182,475	1,444,031
Materials and fuel.	322,449	445,103	610,441
Station agents, conduct'rs, etc.	394,222	290,828	204,528
Land grant accounts.	538,638	484,374	462,620
Total assets....	67,400,395	66,444,905	65,643,334
<b>Liabilities—</b>			
Common stock and scrip.	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.	12,646,833	12,646,833	12,646,833
Funded debt.	24,811,127	24,811,127	24,811,127
Interest on bonds.	231,508	232,166	232,166
Vouchers and pay-rolls.	614,974	574,834	517,480
Due to other companies.	167,592	104,810	94,574
Superior Short Line bonds.	1,500,000	1,500,000	1,500,000
Dividends.	1,043,273	764,982	764,970
Coupons and dividends unpaid.	40,298	34,587	36,519
Taxes.	296,095	239,886	190,863
Equipment funds....	365,560	442,686	.....
Fund for improvements.	420,173	.....	.....
Income account, RR. Co.	2,823,167	2,686,546	2,456,265
Income account, land dep'tm't.	1,033,512	1,003,153	969,243
Total liabilities....	67,400,395	66,444,905	65,643,334

—V. 68, p. 129.

## Texas &amp; Pacific Railway.

(Report for the year ending Dec. 31, 1898.)

President George J. Gould says in substance:

Earnings.—The earnings for 1898 reflect a period of exceptional prosperity in the Southwest; abundant crops and a

general revival of confidence having stimulated all descriptions of trade. Gross earnings show an increase of \$417,854, or 5 1/2 per cent, and net earnings an increase of \$183,393, or 43 per cent. Two-thirds of the increase in gross traffic can be credited to passenger traffic. There was an increase in the number of passengers carried one mile of 26.42 per cent.

**Maintenance—New Line.**—The road has been carefully maintained and only such renewals, replacements and improvements introduced as would properly fulfill the mandatory requirements of your mortgages, and enable your road to efficiently handle its increasing traffic. A large amount of permanent work, however, was performed. That portion of the main line between Shreveport, Louisiana, and the State line of Texas, a distance of about 19 miles, has been operated under lease which terminated on Jan. 1, 1899. In view of this, the company built during the year a line of its own between the points named. The entire cost, \$161,694, was charged to new construction.

**Financial Condition.**—There was purchased during the year for the maintenance of the property, at a cost of \$706,263—5 2/5 tons steel rails and fastenings, \$100,268; 900 box cars, \$455,056; 100 coal cars, \$42,583; 10 freight locomotives, \$87,880; 2 passenger locomotives, \$31,000. All of the foregoing was paid for in cash, with the exception of 500 box cars, for which notes were issued. On Jan. 31, 1899, these notes were all discounted and retired, and the debt canceled, leaving the company with no equipment obligations whatever outstanding.

During the year the sinking fund, provided for the redemption of the first mortgage Eastern Division bonds, was revived, and under its provisions the trustees of the mortgage on Oct. 1, 1898, drew by allotment \$438,000 of bonds at par. The treasury will be benefited to the extent of the premium the first mortgage has issued in their stead command in the market. By the retirement of the Texas school fund loan the company is relieved of an annual interest charge of about \$5,000.

**Statistics.**—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

## FREIGHT CARRIED (000 OMITTED).

Year.	Total tons.	Lumber.	stock.	Grain.	Cotton.	Coal, & Merch.	Manufact.
1898....	2,360	326	137	272	186	232	507
1897....	2,367	279	177	322	179	179	480
1896....	1,875	238	167	287	135	175	395
1895....	1,929	267	163	217	120	202	473

## OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles operated....	1,499	1,499	1,499	1,499
<b>Operations—</b>				
Passenger carried.	1,206,162	1,014,770	996,161	1,037,785
Passenger mileage.	74,261,323	58,738,584	60,183,992	65,615,334
Rate p. pass. p. mle.	2,38 cts.	2,45 cts.	2,55 cts.	2,55 cts.
Freight (tons) moved.	2,359,872	2,366,689	1,874,739	1,9, 8,934
Freight (tons) mil'ge.	512,005,537	545,322,830	414,477,264	443,488,440
Av. rate p. ton p. mle.	1-12 cts.	1-04 cts.	1-17 cts.	1-11 cts.
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.	1,768,772	1,463,628	1,532,846	1,650,890
Freight.	5,764,602	5,685,170	4,941,646	4,914,646
Mail, express, etc...	469,130	439,350	445,093	440,783

	Total earnings....	7,006,504	7,588,643	6,825,145	7,015,309
<b>Operat'g expenses—</b>					
Maintenance of way.	1,234,808	1,209,069	1,260,405	1,283,053	
Maintenance of cars.	424,890	438,544	451,698	454,735	
Motive power....	1,762,944	1,659,8-0	1,430,615	1,522,239	
Transportation....	2,014,143	1,861,159	1,702,313	1,741,364	
Taxes....	211,153	208,640	210,092	212,223	
General expenses....	211,787	225,458	212,473	182,797	
Total....	5,859,725	5,822,748	5,387,586	5,400,661	
Net earnings....	2,146,779	1,965,900	1,457,559	1,614,648	
P.c. op. ex. to earn.	73-19	74-09	78-59	76-98	

## INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
<b>Receipts—</b>	\$	\$	\$	\$
Net earnings....	2,146,779	1,965,900	1,457,559	1,614,648
Other receipts....	157,779	150,297	109,533	86,324
Total income....	2,304,558	2,116,197	1,567,092	1,700,972

	1898.	1897.	1896.	1895.
<b>Disbursements—</b>				
Rentals & sundries.	98,808	130,845	81,326	83,877
Interest on bonds.	1,285,278	1,278,490		

## Twin City Rapid Transit Co.

(Report for year ending Dec. 31, 1898.)

President Thomas Lowry says in substance:

**Earnings.**—The earnings of the year show a gratifying increase over the previous year, the increase in gross being 8-29 per cent and in net 52 per cent. The physical condition of the property has been maintained to the highest possible degree and the expense thereof charged to the cost of operating. This cost of operating, including taxes, is 49-92 per cent, as compared with 53-18 per cent for 1897.

**Financial.**—During 1898, \$825,000 of the 7 per cent preferred stock was issued, \$750,000 of which was used to pay the "collateral notes" mentioned in our last report. The company has also issued or constructed \$90,000 of the Consolidated 5s of the St. Paul City Ry. Co.

**Improvements.**—The Selby Ave. cable line in St. Paul has been changed to an electric line, with all new construction of concrete and 80 lb. "T" rail with cast-welded joints. This has been made possible by the installation of a modern counter-weight system, which overcomes the heavy grade of 15-1/2 per cent. This newly constructed line has been in successful operation since August, standing the severe tests of low temperature and heavy snows. The company has likewise completed a new Interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair grounds and the State Agricultural College. The company has constructed and fully equipped, during the past year a new brick car shop 359 ft. long and 136 ft. wide, and has built and equipped twenty-two 44-ft. electric cars.

**Water Power Plant.**—This plant, mentioned in our last report, to generate electric power, has been in partial operation about a year. To avoid any possible delay in service the steam power plants were held in readiness for operation until all the electrical apparatus and transmission cables of the water power plant were in successful operation. This test consumed several months and the plant was only accepted by our company in December. This delay prevented the sale of surplus power and increased the expense of operation.

**Statistics.**—Various statistics of interest are shown in the following tables:

	1898.	1897.	1896.	1895.
Passenger earnings.	\$2,145,093	\$1,982,785	\$2,037,935	\$1,964,772
Other sources.	25,423	26,336	21,283	24,031
Total receipts.	\$2,170,716	\$2,009,121	\$2,059,218	\$1,988,803
General expenses.	95,884	87,102	94,053	\$86,934
Maint. of equipment.	131,348	110,416	97,724	81,916
Maint. of way & struc.	76,837	76,877	62,738	58,069
Cost main. pow'r stat'n	129,806	133,829	156,764	154,104
Insurance.	6,148	5,404	11,520	13,687
Injuries & damages.	58,493	72,000	65,587	80,891
Legal expenses.	23,412	18,701	19,276	14,925
Other expenses.	497,413	516,867	527,493	519,107
Total operating.	\$1,019,392	\$1,002,080	\$995,159	\$979,485
Net earnings.	\$1,151,324	\$1,007,041	\$1,064,059	\$1,009,319
<i>Deduct—</i>				
Interest & dividends.	\$713,454	\$705,438	\$705,891	\$701,768
Taxes.	64,214	66,469	58,170	49,071
Total.	\$777,668	\$771,907	\$764,061	\$750,839
Surplus.	\$373,656	\$235,134	\$299,998	\$258,479
P.c. exp. & tax to earn.	49.92	53.18	51.15	51.72

## TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1898.	1897.	1896.
Resources—			
Bank, wharf, etc.	\$29,903,171	\$14,288,584	\$14,117,938
Securities in treasury.		15,000,000	15,000,000
Notes and accounts receiv.	103,081	121,175	82,581
Cash.	225,897	228,435	223,410
Insurance paid in advance.	4,585	5,059	4,833
Materials and supplies.	72,215	110,497	98,247
Int. on car'ls. lib'l. p'd in adv.	770	1,044	7,500
T. C. R. T. Co. stock acct.			86,306
Total.	\$30,309,719	\$29,754,796	\$29,621,089
<i>Liabilities—</i>			
Common stock.	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.	2,462,200	1,637,200	1,137,200
Bonds and 6% certificates.	10,388,000	10,298,000	11,323,000
Loan Dec. 31, 1900.		750,000	
Unpaid vouchers, &c.	40,442	35,790	42,042
Pay-rolls, acc'd, not due.	30,384	26,353	26,174
Trainmen's deposits.	22,425	20,900	20,877
Taxes accrued, not due.	49,015	53,116	50,224
Interest accrued, not due.	209,521	206,233	206,120
Bills payable.	110,000	102,127	425,489
Income account—surplus.	1,985,732	1,615,076	1,379,942
Total.	\$30,309,719	\$29,754,796	\$29,621,089

## Brooklyn Wharf &amp; Warehouse Company.

(Report for the year ending Jan. 31, 1898.)

President Thomas A. McIntyre says in substance:

The most important factor in the loss of earnings during the past year was the Spanish war, which, while it lasted but a few months, disturbed and very seriously affected for the whole year the trade with the West Indian and South American ports, as well as the traffic with the Philippines. This is conclusively shown by the large decrease in the storage of sugar, resulting in a net loss as compared with the business of the previous year of \$297,000, as well as in that of many other well-known articles of import. There were over ten lines of vessels which use our docks that were seriously affected by the war; in fact a number of the vessels of these lines were taken by the Government for war purposes, and have only recently become restored to the uses of commerce. This resulted in a very considerable loss in wharfage earnings.

Notwithstanding all these conditions, the earnings from piers, wharves, rent of buildings, and storage of merchandise other than sugar and grain, show an increase over the previous year, and the company has retained its proportion of the business of the port. The net earnings from grain are \$98,811 less than those of the previous year. This loss is accounted for by the fact that the largely increased foreign demand, combined with the shortage in the winter-wheat crop, has left no surplus of grain to be carried in the stores. The railroad department shows a very satisfactory increase in earnings, paying a profit to the company in addition to interest on the investment. It is intended during the coming year to extend the railroad terminal system. The increase in the items of tools, machinery and betterments is accounted for by an expenditure of over \$78,625 in equipping one of the grain stores to handle grain direct from cars and to install modern machinery, by which great savings in the handling of grain will be effected.

The balance sheet, income and profit and loss accounts have been audited by The Audit Company of New York and found correct.

Statistics.—Earnings, expenses, charges, etc., follow:

EARNINGS, EXPENSES, CHARGES, ETC.				
Gross earnings.—		Net earnings.—		
	1898.	1897.	1896.	1895.
Grain.	509,786	643,446	233,309	332,120
Electric power.	1,6944	10,550	8,906	4,627
Railroad.	146,549	110,463	3,743	def. 10,335
Gen'l merchandise storage.	786,235	989,290		
Wharfage.	403,510	384,371		
Rent buildings, &c.	110,649	77,382	1,134,036	1,251,662
Rent wharves.	191,524	187,415		
Miscellaneous.	20,161	15,995		
Total.	2,163,397	2,403,911	1,379,994	1,578,014

DEDUCTION—				
Taxes and rent.		Interest on bonds.		
Dividend March 1898.				
		573,721	535,942	
		875,000	875,000	
		150,000	150,000	
			1,560,942	
			dr. 68,727	sur. 17,072

BALANCE SHEET JANUARY 31, 1898.

ASSETS.		LIABILITIES.	
Cash in bank.	\$40,213	Accounts payable.	\$24,224
Acc'd storage, wharfage and rent.	488,191	Bills payable.	880,000
Exp. paid in advance.	132,347	Loan on stock & mtge.	65,000
Accounts receivable.	1,04,550	Acc'd int. rent, pay-rolls, etc.	70,051
Mortgage and stocks.	90,000	Time loan, other com-panies.	500,000
Railroad plant (cost).	408,547	Stock, preferred "A".	2,500,000
Stocks & bonds (cost).	349,937	Stock, preferred "B".	5,000,000
Tools, machin. & b'rs.	229,093	" common.	5,000,000
Electric plant (cost).	36,843	First mortgage bonds.	17,500,000
Wharves, warehouses and real estate.	28,564,000	Miscellaneous.	24,110
	42,774	Profit and loss.	2,678
Total.	\$31,586,063	Total.	\$31,566,063

The balance sheet of Jan. 31, 1898, was in V. 68, p. 425. The changes in assets and liabilities during the year have been slight.—V. 68, p. 472.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

**American Car & Foundry Co.—Friendly Relations with Pressed Steel Car Co.**—President Bixby states that there is no truth in the rumors that the relations between the company and the Pressed Steel Car Co. are not harmonious; they are, on the contrary, most intimate. Charles T. Schoen, President of the Pressed Steel Car Co., is an active director of the American Car & Foundry Co., and E. N. Dickerson is a member of the executive committee of both companies. The American Car & Foundry Co. is the largest customer of the Pressed Steel Car Co. for bolsters, centre plates, truck frames, etc., used in connection with the building of wooden cars. The American Car & Foundry Co. has orders on its books for over 32,000 cars, together with large orders for miscellaneous supplies. The original owners of the car plants own a large majority of the stock of the new company, and the officers of the new company are also the large stockholders.

**Subscriptions Paid.**—Subscriptions to the \$15,000,000 stock have all been paid. The issue was largely oversubscribed.—V. 68, p. 426.

**American Hide & Leather Co.—Projected Consolidation.**—This is the title of the proposed company into which it is hoped to merge about twenty-five of the thirty leading upper-leather tanneries. The company's stock will probably be \$80,000,000 of cumulative 7 per cent preferred with preference also as to assets, and about \$30,000,000 common stock. Some of the properties to be merged are:

W. N. Eisendrath & Co., Grey, Clark & Engle, Lambeau Leather Co. and the Walker Oakley Co., Chicago; William Becker, Milwaukee; Dubois & Van Tassel, Dubois, Pa.; White Bros. & Co., Boston, Mass.; J. B. Weed & Co., Binghamton, N. Y.; Bussell, Hubbard & Co., New York; Moenich & Co., Cattaraugus, N. Y.; J. G. Hoffman & Sons, Wheeling, W. Va.; American Oak Leather Co., Cincinnati; James Gallerly & Co., Pittsburgh, Pa.; J. C. Loppe & Sons Tanning Co., Allegheny, and Hugh Smith (incorporated), Newark, N. J.

**A. F. Hatch.**—Of Chicago, is stated to be promoting the enterprise; the underwriting is expected to be in the charge of J. & W. Seligman. If the plan goes through the new company will take possession on July 1.

**American Ice Co.—Ice Company Consolidation.**—*Incorporated in New Jersey.*—The company's certificate of incorporation was filed in the Hudson County Clerk's office, in Jersey City, on Saturday last. The authorized capital is \$60,000,000, of which \$3,000,000 has already been paid in. This is the company which it was sought to have incorporated in Maine by special act of the Legislature. The intention is said to be to bring under one control all the leading ice companies of the country.—V. 68, p. 185.

**American Malting Co.—New Stock.**—The item published last week, although submitted for official revision, it seems was misleading as regards the method of paying for the new properties. Their purchase is accompanied by an increase in the preferred stock from \$12,500,000 to \$14,400,000 and in the common from \$18,750,000 to \$14,500,000.—V. 68, p. 471.

**American School Furniture Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 18, with a capital stock of \$10,000,000, to manufacture all kinds of school and church furniture. The incorporators are:

Samuel B. Lawrence, Robert P. Barry, Jr., John B. Summerfield, George E. Spencer, Henry M. Haviland, Henry C. Everdell, Armitage Matthews and Levitt J. Hunt, all of New York, and James C. Young, of Jersey City.

**American Ship-Building Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 16 to build and equip ships and docks, to transport goods and passengers, and also engage in manufacturing and mining of all kinds. The authorized capital stock is \$30,000,000, of which \$15,000,000 is 7 per cent non-cumulative preferred. The incorporators are James B. Dill, Fred W. Klein and W. T. Coleman. This is the enterprise reported from Cleveland last week as intended to unite the ship-building and kindred interests of the Great Lakes.—V. 68, p. 471.

**American Smelting & Refining Co.—Underwriting.**—The underwriting of this new project (see last week's CHRONICLE), it is stated, is on the basis of \$1,000 cash for ten shares of preferred and seven shares of common stock. Of the authorized issue of \$65,000,000 capital stock, \$54,000,000 (half preferred) will be issued at once to provide for the purchase of properties and to supply \$7,500,000 working capital. The preferred stock is 7 per cent cumulative and is preferred as to assets as well as dividends. By the present issue of common and preferred, provision is made for acquiring the following concerns engaged in smelting and refining lead and silver ore:

The plants, machinery, tools, patents, appurtenant property, &c., of the following: Omaha and Grant Smelting Co., with plants at Omaha, Denver and Durango; United Smelting & Refining Co., with plants at Chicago, Great Falls and Helena; Colorado Smelting & Refining Co., plant at Pueblo; Pueblo Smelting and Refining Co., plant at Pueblo; Globe Smelting Co., plant at Denver; Germania Smelting Co., plant near Salt Lake City; Hanauer Works, plant near Salt Lake City; Pennsylvania Lead Co., plant at Pittsburgh; Pennsylvania Smelting Co., plant at Salt Lake City; Bi-metallic Smelting Co., plant at Leadville.

Also the capital stock of the Kansas City Smelting & Refining Co., which owns two plants at Leadville (the Arkansas Valley and the Union), one plant near Kansas City, one plant at El Paso, Texas, and large mining and other properties in Mexico.

The net earnings of the above-named properties are stated as having exceeded \$3,100,000 in 1898, and it is thought will be largely increased by the consolidation.—V. 68, p. 471.

**American Soda Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., March 1. The company is authorized to manufacture and deal in bicarbonate of soda, sal soda, caustic soda, alkalies, and all the products deductible from salt. Also to mine salt and refine the same. The capital stock authorized is \$1,000,000, of which \$250,000 is preferred 9 per cent cumulative. The incorporators are James S. Warden, 39 Cortlandt Street; Lewis E. Carr, 71 Broadway; Louis C. Ilfield and Francis N. Whitney, 36 Wall Street, New York, and Edward A. Mac-Leon, Glen Ridge, N. J.

**American Steel & Wire Co.—First Dividend.**—The company this week declared a first quarterly dividend of 1 1/4 per cent on its preferred shares. No action was taken on a common stock dividend.

**New Purchase.**—The Schoenberger Steel Company's plant at Pittsburg is reported to have been acquired for \$3,000,000.

It was officially denied yesterday that the company has acquired, or intended to acquire, the Norton Iron Works of Ashland, Ky., or any other works. The properties owned, it is claimed, are particularly well located for economical operation. All of them, it is stated, are running full time and with satisfactory business assured for the rest of the year. The company has sought to be practically independent in all its departments—including the mining of its ore in the Missabe Range, the making of its own pig iron and steel billets and the landing of its product of all kinds (wire, wire rods, barbed wire, etc.) in its own ships at foreign ports. The company even owns its own coal mines and coke furnaces.—V. 68, p. 377.

**American Tin Plate Co.—First Dividend.**—The directors on Thursday declared the first quarterly dividend of 1 1/4 per cent on the preferred stock.—V. 68, p. 339.

**Anaconda Copper Mining.—Stock on Unlisted.**—The company's stock has been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 67, p. 953.

**Baltimore & Ohio RR.—Double Track.**—It has been decided to lay a second track on the Central Ohio division from Bellaire to Cambridge, O., a distance of 58 miles, at an estimated cost of \$1,250,000. This portion of the road is much congested with freight at all times and the proposed improvement is in the nature of a necessity.—V. 68, p. 472.

**Bay State Gas—Dropped from Stock Exchange.**—The New York Stock Exchange on Saturday last sent out notices that trading in Bay State Gas Co. of Delaware stock would be discontinued at the close of business that day and thereafter. The Exchange recently declined to admit to dealing the company's \$50,000,000 of new stock, whereupon President J. Edward Addicks notified the Farmers Loan & Trust Co. to cease to act as registrar of the stock in this city. The Exchange's constitution prohibits dealings in shares which have no registry here and consequently it became necessary to exclude the stock from further dealings. Similar action was taken by the Boston Stock Exchange. On both Exchanges the shares had been sold on the "unlisted department." Yesterday it was announced that the Farmers Loan & Trust Co., at the request of the company, had resumed the position of registrar.—V. 68, p. 426.

**Bethlehem Steel Co.—Bethlehem Iron Co.—Negotiations Pending.**—A syndicate is being organized in Philadelphia to finance the Bethlehem Steel Co., a new corporation to be formed to take over and extend the operations of the Bethlehem Iron Co. as was done in the case of the Cambria Iron Co. by the Cambria Steel Co.—V. 68, p. 84.

**Brooklyn Heights RR.—Quarterly.**—This company operates all the lines of the Brooklyn Rapid Transit System. Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31—earnings.	earnings.	income.	taxes, etc.	surplus	
1898.....	\$1,439,847	\$53,268	\$20,558	\$635,001	\$38,825
1897.....	1,297,346	530,808	66,203	569,108	27,903
6 mos.—					
1898.....	\$3,104,778	\$1,259,153	\$42,530	\$1,065,858	\$235,825
1897.....	2,712,532	1,127,224	127,803	1,135,563	119,461

Loans and bills payable \$175,000, against \$100,000 on June 30.—V. 67, p. 954; V. 68, p. 472.

**Buffalo St. Mary's & Southwestern RR.—Central New York & Western—Sale of Road.**—The Buffalo St. Mary's & Southwestern RR. has been acquired by parties interested in the Central New York & Western. The properties may be connected and merged. Major John Byrne is now President of both roads.—V. 68, p. 84; V. 68, p. 399.

**Central District & Printing Telegraph Co.—Stock Increased.**—The directors have voted to increase the capital stock from \$3,000,000 to \$4,000,000, to provide for extensions and improvements.

**Central Pacific RR.—Four Notes Paid.**—According to the terms of the recent settlement four of the notes given to the Government were paid at the Treasury Department March 10. The notes amounted to \$11,762,543. See V. 68, p. 378.—V. 68, p. 472.

**Chicago Milwaukee & St. Paul Ry.—Listed.**—The company has decided that for the present the issue of its general mortgage Series A 4 per cent bonds shall stop at No. 24,000, and all of this series bearing higher numbers have been canceled and destroyed. In place of the \$857,000 bonds so destroyed, general mortgage bonds have been issued known as Series B, bearing interest at the rate of 3 1/2 per cent. There have also been issued or authorized an additional \$4,317,000 of Series B 3 1/2 per cent bonds, that when listed will make the registry of listed bonds correspond with amount of general mortgage bonds shown in the last yearly report of the company. These \$4,317,000 bonds have been issued as follows: For additional equipment, real estate and second main track, \$1,590,000; in place of bonds canceled \$2,727,000. Of the Series B bonds the New York Stock Exchange has just listed \$2,500,000.—V. 68, p. 129.

**Chicago Rock Island & Pacific Ry.—New Officers.**—The following officers were elected on Thursday: Directors—H. A. Parker, to succeed William H. Truesdale, and Tracy Dows, in place of the late David Dows; First Vice-President, H. A. Parker, to succeed Mr. Truesdale; Second Vice-President, J. M. Johnson.—V. 68, p. 186.

**Chicago & Alton RR.—Over 70 Per Cent of Stock Deposited.**—The United States Trust Co. informs the shareholders that over 70 per cent of the \$22,280,600 (\$8,479,500 of this preferred) capital stock has accepted the terms offered by the agreement, viz., 175 for the common and 200 for the preferred. The time for deposit expired on April 1. The new owners will elect on April 3 a board of directors and officers. See notice in advertising columns.

**Payment for Stock.**—The United States Trust Co. on Wednesday began making payment for the stock. The sum due on the amount of the issue deposited is over \$27,000,000 cash, and about \$24,000,000 of this was placed in the hands of the Trust Company for distribution. An additional 10 per cent of the subscriptions of the underwriting syndicate has been called, payable in April. This makes 70 per cent (\$28,000,000) of the subscriptions called to date.—V. 68, p. 427.

**Cleveland & New Castle RR.—Lake Erie & Western RR.—Project Abandoned.**—According to a press dispatch from Youngstown, Ohio, it is reported in that city that the projected Cleveland & New Castle RR., planned by the late Senator Brice, has been given up, some of its real estate in that city having been already sold. Such action was foreshadowed in the CHRONICLE of Feb. 11 (page 292), the new managers of the Lake Erie & Western deeming it unwise to proceed further with the undertaking. The Lake Erie & Western advanced a considerable sum to the new company (the amount is understood to be about \$800,000), and there will, necessarily, be a large loss in connection with the sale of assets, these consisting chiefly of right of way.—V. 68, p. 1004; V. 68, p. 282.

**Continental Cement Co.—Incorporated.**—This company has been organized by ex Mayor Gilroy and ex Corporation Counsel Clark and associates to control an important part of the cement industry of the United States. The company was incorporated on Tuesday at Trenton, N. J., with a capital of \$10,000,000, with power to increase the issue. The company is reported to have acquired 80 per cent of the Portland cement plants of the United States and to have a capacity of 15,000 barrels a day. The incorporators are: W. H. Clark, Thomas F. Gilroy, Ralph Peverley, James C. Young and Frank Stevens.

**Continental Tobacco Co.—On "Unlisted."**—The shares of this company have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 68, p. 377.

**Davville & Ohio River RR.—Chicago & Ohio RR.—Indiana Decatur & Western Ry.—Reorganized Company—New Mortgage.**—The Chicago & Ohio RR., Sidel, Ill., to West Liberty, Ill., having been sold under foreclosure, has

been reorganized as the Dunville & Ohio River RR., and is now operated as the Ohio River Division of the Indiana Decatur & Western. The reorganized company has filed a mortgage to the Central Trust Company as trustee, to secure bonds to be issued at \$12,000 per mile (aggregating \$1,032,000) on the 86 miles of road built and to be built between Sidel and Olney, Ill. Upon the 77 miles of this as now constructed to near West Liberty the issue will be \$935,000. The Chicago & Ohio River RR. until recently formed part of the Peoria Decatur & Evansville. Most of its securities, however, were in the treasury of the last-named company, and it was arranged that the ownership of the property should pass, as now accomplished, to the Cincinnati Hamilton & Dayton in teresta, which control the Indiana Decatur and Western.—V. 67, p. 1109, 839.

**Detroit Ft. Wayne & Belle Isle Ry.—Bonds Called.**—The company has called for redemption on April 1, 1899, the \$645,000 Ft. Wayne & Belle Isle Ry. bonds of Oct. 1, 1893.—V. 68, p. 857.

**Dominion Atlantic Ry.—New Securities.**—The stockholders will vote March 30 upon a resolution authorizing the issue of an additional £100,000 4 per cent second debenture stock.—V. 68, p. 573.

**Easton (Pa.) Transit Co.—Consolidation.**—The street railways and electric lighting companies of Easton, Pa., have been purchased by Stern & Silverman of Philadelphia, Pa. The various companies will be consolidated.

**Empire Steel & Iron Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., on March 14. The authorized capital stock is \$5,000,000, of which \$2,500,000 is preferred 6 per cent cumulative. The incorporators are Edward K. Sumerwell, East Orange, N. J.; Charles A. O'Mally, Brooklyn, and Arthur L. Bissell of New York.

**Freepost (Ill.) General Electric Ry.—Receiver.**—This company, on March 11, went into the hands of William O. Johnson of Chicago as receiver. The Illinois Trust & Savings Bank is trustee under the mortgage, interest on which is in default.

**General Electric Automobile Co.—Official Notice.**—This Company, having its head offices in the Bourse Building, Philadelphia, Pa., makes the following announcement:

This company, controlling basic patents covering the application of electrical power to independently operate vehicles of all descriptions, is now receiving orders for the prompt delivery of "horseless" conveyances of the latest and most approved types. Its specialty is the lightness of its apparatus, with storage battery one-half ( $\frac{1}{2}$ ) the weight of other makes, and of greater efficiency.—V. 68, p. 1140.

**Hartford & West Hartford RR.—Receiver.**—J. T. Patterson, a director, has been appointed receiver.—V. 68, p. 1069.

**Havana Electric Ry.—Stock Increased.**—Papers were filed at Trenton, N. J., on March 15 increasing the capital stock from \$5,000,000 to \$10,000,000.—V. 68, p. 85.

**International Air Power Co.—International Power Co.—Rhode Island Locomotive Works.—Change of Name.—Stock Increased.**—The International Air Power Co. on Wednesday filed a certificate changing its name to the International Power Co. and increasing its capital stock from \$7,000,000 to \$8,000,000. Of the original \$7,000,000, \$600,000 was described as 3 per cent cumulative preferred.

**Locomotive Works Transferred.**—The plant of the Rhode Island Locomotive Works was formerly transferred to the International Air Power Co. on Tuesday for a sum said to be \$3,000,000, and the American Wheelock Engine Co. in Worcester, Mass., for \$600,000. It is understood that the bondholders of the locomotive works were given a mortgage on the Worcester plant for \$25,000.—V. 68, p. 282, 130.

**International Navigation Co.—New Mortgage Reported to be for \$20,000,000.**—"Philadelphia Financial News" says:

We understand that the new mortgage, which will be a first lien on the property, is for \$20,000,000; \$2,500,000 will remain in the treasury, about \$5,000,000 will be used in retiring the outstanding first mortgage \$s, which are being exchanged (at 105 and interest) for the new \$s, several millions will be used to retire the \$3,510,000 second mortgage \$s, which are being exchanged at par and interest, and the balance of the \$20,000,000 new issue has been taken by a syndicate, indicating the increase in the issue being, as before stated, for the building of new ships. The syndicate paid, we are informed, par for the new bonds, and also got an allotment of preferred stock at a discount. The amount of the issue of preferred stock was something less than \$10,000,000.—V. 68, p. 331.

**International Traction Co.—Buffalo Street Ry.—Increase of Stock Consolidation.**—Articles were filed with the Secretary of State at Trenton, N. J., on Wednesday, increasing the capital stock of the International Traction Co. from \$85,000 to \$15,000,000. Of this amount \$5,000,000 is 4 per cent cumulative preferred. The papers were signed by Benjamin W. Franklin, President, and Charles McVeigh, Secretary. This is the company which will absorb the street railways of Buffalo and Niagara Falls and the lines crossing the river into Canada. J. P. Morgan & Co. have charge of the financial end of the consolidation. No official statement, however, as to the new company or the amount of its mortgage could be obtained yesterday. The current report is that the new mortgage will be \$30,000,000, of which \$1,000,000 of 4 per cents will now be issued, the balance being reserved to retire prior liens and for improvements. Some of the companies mentioned as likely to take part in the consolidation were shown in V. 68, p. 426.

**Majority of Buffalo Ry. Stock Reported Sold.**—The "Buffalo Commercial" of the 11th said: "About two-thirds of the stock of the Buffalo Ry. Co. has already been trans-

ferred to the new owners. A circular is to be issued to the stockholders setting forth to the smaller holders the exact situation."—V. 68, p. 426.

**Jacksonville Tampa & Key West RR.—Opposition Committee.**—A committee, consisting of F. J. Lissman, Chairman, of F. J. Lissman & Co., 30 Broad St., N. Y., Evans R. Dick, of Dick Bros. & Co., Philadelphia, and John D. Howard, of J. Harmanus Fisher & Son, Baltimore, give notice to holders of the first mortgage \$s, due Jan. 1, 1914, that they, at the request of a large number of bondholders, have consented to act as a committee for the purpose of protecting the interest of all the holders and to avoid the heavy burden of a 50 per cent assessment. The Investment Co., 310 Chestnut St., Philadelphia, issued its negotiable receipts for bonds or for certificates issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities. The contention of the committee was stated last week.

**Notice from Winthrop Committee.**—The Committee, Winthrop Smith, Chairman, notifies the holders of the first mortgage bonds deposited with the Pennsylvania Company for Insurances on Lives & Granting Annuities, under agreement with the committee, dated Sept. 30, 1895, that a large majority of the bondholders have assented to its amended plan. To enable those who have not assented to do so, and to unite in the purchase of the property, an extension of time is granted to 3 P. M. March 25, 1899. Those who do not intend to co-operate are at liberty to withdraw their bonds. The committee states that negotiations are pending for sale of the bonds deposited under the amended plan, with prospect of success, and if such sale can be consummated upon terms which, in the judgment of the committee, would be fair to the bondholders, it is hoped that the assessment may be returned in full.—V. 68, p. 473.

**Kansas City Pittsburg & Gulf RR.—Kansas City Suburban Belt RR.—Reorganization Notice.—Deposits Limited to April 1.**—The reorganization committee, Ernst Thalmann, Chairman, gives notice that the committee will undertake to act only for such security holders as shall deposit their bonds and certificates for shares with the Mercantile Trust Co. on or before April 1, in exchange for negotiable receipts for the same. The reorganization plan is expected to be announced in a few days.—V. 68, p. 430, 187.

**Louisville & Nashville RR.—Extension.**—The gap of 40 miles in this company's line between Pineapple and Repton, Ala., is in course of construction, and will give the L. & N. a direct line from Selma to Pensacola. Surveys are reported in progress for an extension north of Selma.—V. 68, p. 282.

**Manhattan Ry.—Resolution.**—On Tuesday the Board of Aldermen adopted the resolution introduced last week by Mr. McCall requesting the State Board of Railroad Commissioners to stop the elevated railroads from storing cars on elevated structures.—V. 68, p. 474.

**Merchants' Distributing & Distilling Co.—Incorporated.**—This company has been incorporated under the laws of New York with a capital of \$5,000,000, of which half will be preferred, to unite, it is said, some large whiskey blending and distributing companies, including Merchants' Distilling Co. of Terre Haute, Ind.; Duffy Malt Whiskey, Roskam; Gerstle Co. of Philadelphia, Gottschalk Company of Baltimore, and Cook & Berheimer, Luyties & Bros. and E. Heller & Co. of this city.

**Mexican Central Railway Securities Co.—Plan Successful.**—The directors announce that the deposits received insure the success of the company.—V. 68, p. 331.

**Missouri Kansas & Texas Ry.—Consolidation.**—The Texas Legislature, by an almost unanimous vote in both houses, has passed the bill granting the Missouri Kansas & Texas Ry. permission to purchase the Sherman Shreveport & Southern RR. An amendment provides that bonds on the purchased property shall not be issued to exceed the value placed upon the road by the State Railroad Commission.

The bill permitting railroads coming to the borders of the State to lease lines not more than thirty miles in length running from within the State to the border has also been passed.—V. 67, p. 631.

**Montreal Street Ry.—New Stock.**—The company has received permission to increase its capital stock by \$5,000,000, provided that working men's tickets be issued at much reduced rates, good between five and nine a. m. and five and eight p. m. Several extensions are proposed.—V. 67, p. 1000.

**National Car Coupler Co. of Chicago.—Stock Decreased.**—At Springfield, Ill., on March 8, the company certified to a decrease of capital stock from \$1,000,000 to \$250,000.

**National Salt Co.—Plan—Securities Over-Subscribed.**—This company is to be organized under the laws of New Jersey, with authorized capital consisting of non-cumulative 7 per cent preferred stock, \$5,000,000, and common stock, \$7,000,000. The present issue will be: Preferred stock, \$2,400,000; common stock, \$3,500,000. Archibald S. White, President National Salt Co. of West Virginia, has issued, under date of March 11, a circular giving the following particulars regarding the consolidation which the new company will effect:

It is proposed the company shall unite into one corporation the following salt-manufacturing plants, producing about 90 per cent of the evaporated salt from brine by artificial heat manufactured in the State of New York, viz.: Warsaw Salt Co., Bradley Salt Co., Empire Dairy Salt Co., W. C. Goulinock and Hawley Salt Co., all of Warsaw, N. Y., Ithaca Salt Co., Ithaca, N. Y.; Kerr Salt Co., Rock Glen,

**N. Y.: Le Roy Salt Co., Le Roy, N. Y.; Pavilion Salt Co., Pavilion, N. Y.; Pearl Salt Co., Pearl Creek, N. Y.; Silver Lake Salt Co., Perry, N. Y.; Cayuga Lake Salt Co., Ludlowville, N. Y.; Glen Salt Co., Watkins, N. Y.**

And also to acquire the business of the National Salt Co. of West Virginia, which is now acting as a distributor of the product of the above-named manufacturers.

In the acquisition of the foregoing properties the new company will issue: Preferred stock, \$3,400,000; common stock, \$3,500,000. The balance of the capital stock, viz., \$2,600,000 of preferred and \$3,500,000 of common stock, will be used solely for the acquisition of modern manufacturing salt plants, the product of other salt properties in the States of Ohio and Michigan, and the general purposes of the company. The above-named manufacturers are to transfer their good-will, plants, patents, trade-marks and all their visible tangible real and personal property to the new company, under certificates that they are free of all indebtedness, secured or otherwise. These manufacturers have agreed to take in part payment for their properties about 55 per cent of the purchase price in shares of capital stock of the new company.

The net profits of the above-mentioned properties during the year 1898 on a production of about 300,000 tons of salt were, as certified to by the parties realizing the same respectively, not less than \$450,000. By the proposed union economies in the manufacture, transportation and distribution of the product, it is estimated, will amount to not less than \$150,000 per annum. In case, for any reason, any of the properties above enumerated shall not be acquired as above indicated, then there shall be withheld from the proposed issue of stock as above stated, such an amount as is estimated to be the value of said property or properties as omitted, according to a schedule lodged with the United States Mortgage & Trust Co.

For the purpose of providing funds for such of the manufacturers as prefer to accept cash, a working capital of not less than \$450,000 (consisting of raw material, finished product and cash) and to carry out the plan the Atlantic Trust Company received subscriptions for \$1,150,000, entitling the subscriber to \$1,150,000 of preferred and \$1,150,000 of common stock of the new company when issued by the United States Mortgage & Trust Co. This issue was largely over-subscribed, and the allotment will not exceed 50 per cent of the amount applied for.—V. 68, p. 429.

**New Orleans City RR.—New Orleans Traction Co.—Reorganized Company.**—The New Orleans City RR. Co. has been organized with \$7,500,000 of capital stock (of which \$2,500,000 five per cent cumulative preferred) to carry out the plan for the reorganization of the New Orleans Traction system. See plan in our STREET RAILWAY SUPPLEMENT, also V. 67 p. 736. The new directors are:

Albert Baldwin, J. C. Denis, F. T. Howard, C. H. Hyams, R. E. Craig, J. B. Leverett, A. B. Wheeler, J. C. Russell, R. M. Walmsley. Mr. Walmsley is President and Mr. Baldwin Vice-President.—V. 68, p. 429.

**New York Gas & Electric Light, Heat & Power Co.—Edison Electric Illuminating Co. of New York.—Deposits of Edison Stock.**—About 92 per cent of the stock of the Edison Electric Illuminating Co. of New York had been deposited for exchange into the 4 per cent collateral trust bonds of the New York Gas & Electric Light, Heat & Power Co. up to March 10, and large deposits have been made since.—V. 68, p. 429.

**New York & Ottawa RR.—Right of Way.**—A decision has been rendered in the Appellate Division of the Supreme Court in this State on the question of the right of way through the Adirondacks by the New York & Ottawa RR. The decision of Judge Chester against the railroad is reversed, and the case now goes to the Court of Appeals.—V. 68, p. 1189.

**North Jersey Street Ry.—Mortgages Satisfied.**—The two mortgages of the Newark & South Orange Ry. Co., a total of \$2,000,000, have been canceled from record. The bonds of the North Jersey Street Ry. are therefore a first mortgage on the Newark & South Orange road, and also, it is understood, on the Montclair and Caldwell branch road. The North Jersey bonds, it is stated, will begin to draw interest on and after April 1.—V. 68, p. 41.

**Otis Elevator Co.—First Dividend—New Certificates Ready.**—The company has declared a quarterly dividend of \$1.50 per share upon the preferred stock, payable on and after April 15. The temporary certificates of both preferred and common stock may now be exchanged for the permanent engraved certificates at the office of the New Jersey Registration & Trust Co., New York.—V. 67, p. 1161.

**Pacific Coast Co.—Dividends.**—The directors have declared a dividend of 3½ per cent on the first preferred stock, 2 per cent on the second preferred stock and 1 per cent on the common stock, all payable April 17. The proposition to change the fiscal year to end June 30 instead of Nov. 30 was not approved; but the dividends upon the preferred stock were made semi-annual, and there was set aside from accumulated and current earnings an amount sufficient to pay the full dividends on these stocks for the year ending Nov. 30 next.—V. 67, p. 1161.

**Park Steel Co.—Over-subscribed.**—The subscription books for the preferred stock which were opened at 10 A. M. Tuesday by Baring, Magoun & Co., were closed at 10:05, the issue having been largely over-subscribed.—V. 68, p. 475.

**People's Gas Light & Coke Co. of Chicago.—New Stock Ready.**—Holders of interim certificates representing the \$3,750,000 of increased capital stock may now exchange their holdings for engraved certificates at the Central Trust Co., New York. The regular February dividend of 1½ per cent on that portion of the recently increased capital stock entitled to the same will be paid on delivery of the new certificates.—V. 68, p. 474, 475.

**Pittsburg Bessemer & Lake Erie.—New Securities Proposed.**—A special meeting of the stockholders is called for May 5, at Pittsburg, to take action on a proposed use of

preferred stock and second mortgage bonds to be used to fund the floating debt and provide funds for the use of the company.—V. 68, p. 428.

**Pittsburg Plate Glass Co.—Annual Meeting.**—At the annual meeting recently President John Pitcairn made an extended report in which he stated that the net profits for last year were \$1,077,770. Many accounts were charged to expense, such as machinery, new electrical equipment and depreciation of Charleroi coal mines, gypsum plant, etc. Pittsburg "Commercial Gazette" quotes further as follows:

The advance in the price of plate glass, which was made in May last, only applied to a portion of the product, as the large trade of the company in German sizes would not stand any advance, owing to the price of foreign plate glass. The company has a large number of contracts which were taken at the low prices prevailing early in the year. Attention is called to the fact that this company is not over-capitalized, as have been many of the recent consolidations, and while it has made material reductions in the cost of manufacturing, it was entirely owing to improved methods and not by reducing the wages of labor. The prospects for the coming year are favorable. The bonded debt was reduced by \$219,000 during the past year. The mortgage on the Ford City property has been satisfied.

**Staton Island Rapid Transit RR.—Second Mortgage Bond Holders' Agreement Operative.**—Hallgarten & Co. inform holders of their certificates of deposit for second mortgage 5 per cent bonds that the agreement referred to in circular dated Jan. 27 is now operative. Due notice will be given when the new 4 per cent bonds to be issued pursuant to said agreement are ready for delivery. The agreement was outlined in the CHRONICLE of Jan. 28, 1890, p. 189.—V. 68, p. 383.

**Syracuse Rapid Transit Co.—New President.**—William P. Gannon has been elected President by a combination, it is said, of Cleveland and Philadelphia interests.—V. 67, p. 843.

**Tecumseh Copper Co.—New Stock.**—Of the 60,000 shares of new stock present stockholders, it is stated, will be given the privilege of subscribing for 40,000 shares, share for share, upon the payment of \$8 in cash per share. The proceeds will be used for development work. The remaining 20,000 shares will be held in the treasury.

**Texas & Pacific RR.—St. Louis Iron Mountain & Southern Ry.—Proposed Exchange of Securities.**—Reports are current that the Texas & Pacific seconds will be offered the option of exchanging their holdings for a new Iron Mountain 4 per cent bond at the rate of 6½ per cent for the incomes. Nothing has yet been decided upon. Kuhn, Loeb & Co. will form the syndicate to underwrite the offer in case it is decided upon.—V. 68, p. 283, 380.

**Third Avenue RR. of New York City.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been reported.

3 mos. endg.	Gross Dec. 31, earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal- ances.
1898.....	\$519,756	\$190,375	\$34,020	\$91,060	\$133,326
1897.....	662,208	240,628	13,287	89,142	164,771
6 months.					
1898.....	\$1,112,376	\$411,409	\$56,207	\$183,483	\$284,153
1897.....	1,341,141	559,297	33,406	180,983	411,740

Loans and bills payable, \$9,620,133, against \$9,693,348 on June 30.—V. 68, p. 430.

**Union Pacific RR.—Lands.**—At the foreclosure sale on March 9 Judge Wm. D. Cornish, representing the company (of which he is Vice-President), bought all the lands granted the old company in Wyoming except the coal lands, for \$1,255,922. On March 14 he purchased the coal lands for \$1,255,000.—V. 68, p. 476.

**United Shoe Machinery Co.—First Dividend.**—The board of directors at Boston on March 9 declared a dividend for the current month of one-half of one per cent (12½ cents per \$25 share) on the preferred capital stock, and of two-thirds of one per cent (16 2-3 cents per share) on the common capital stock, payable April 15, 1890, to stockholders of record at the close of business on March 31, 1890. The official notice says: "It is expected that quarterly dividends will be paid beginning July 15, 1890, at the rate of 6 per cent per annum on the preferred stock, and at the rate of 8 per cent per annum on the common stock."—V. 68, p. 476.

**Union Station Ry. of Buffalo.—New Terminal Station.**—This company has been incorporated with \$60,000 of capital stock (par \$100) for the purpose, it is said, of building a Union railroad station at Buffalo. Its articles of incorporation permit the construction also of 6 miles of railroad from Main St. in Buffalo to Winchester in West Seneca. The directors are the following Buffalo men:

Lewis Stockton, William C. Cornwell, H. H. Littell, Fred. C. M. Lautz, T. Guliford Smith, Frank B. Baird, Frank H. Goodyear, W. Cary Ely, George Urban, Jr.

**United Traction & Electric Co. (Providence).—New Vice-President—Dividend Increased.**—Marsden J. Perry has been elected Vice-President, succeeding John E. Sears, resigned. The dividend rate has been increased from 8 to 4 per cent per annum, the next quarterly dividend being 1 per cent, payable April 1.—V. 68, p. 464.

**West Wisconsin Ry. Co.—Final Notice to Bondholders.**—All persons holding bonds of the company are notified to file the said bonds in the office of F. W. Oakley, Special Master of the Circuit Court of the United States for the Western District of Wisconsin, at Madison, Wisconsin, on or before the 15th day of April, 1890, or be forever precluded from any participation in the fund deposited for the payment of the said bonds.

For other investment news see page 322.

## Reports and Documents.

### CANADIAN PACIFIC RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1898.

*To the Shareholders:*

A balance sheet of the affairs of the Company at 31st December, 1898, together with the usual statements and schedules, are herewith submitted.

The gross earnings for the year were..... \$26,133,977 13  
The working expenses were..... 15,663,605 51

And the net earnings were..... \$10,475,371 62  
Add interest earned on deposits and loans..... \$87,966 86

Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Company against Debenture Stock issued..... \$604,280 00

Less advanced by your Company..... 395,280 00  
——— 209,000 00

Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued..... 126,400 00

——— 423,366 86

Deduct Fixed Charges accrued during the year, including interest on Land Bonds (see page 527)..... \$10,808,738 48  
——— 6,774,321 24

The surplus for the year was..... \$4,124,417 24  
From this there has been charged off the half-yearly div. on Preference Stock:  
2 per cent paid 1st October, 1898..... \$235,546 67  
And half-yearly dividend on Ordinary Stock:

2 per cent paid 1st October, 1898..... 1,300,000 00  
——— 1,535,546 67

Leaving balance..... \$2,558,870 57  
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent payable 1st April, 1899..... \$237,162 50  
And a second half yearly dividend of 2 per cent on Common Stock payable 1st April, 1899..... 1,300,000 00

2. The working expenses for the year amounted to 59·92 per cent of the gross earnings, and the net earnings to 40·08 per cent, as compared with 57·16 and 42·84 per cent, respectively, in 1897.

3. The earnings per passenger per mile were 1·52 cents and per ton of freight per mile 0·76 cents, as against 1·82, and 0·78 cents respectively in 1897.

4. Although the gross earnings for the year were considerably beyond those of 1897, the net earnings show a comparatively small increase. This was due in part to the rate disturbances which continued during nine months of the year, but in greater part to the long continued rains following the harvest in the Northwest, which prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the Company's rolling stock in other traffic affording little profit.

5. The passenger rate difficulty which prevailed at the date of the last annual report continued until November, when it was terminated with results not unsatisfactory to your Directors. This settlement resulted in a restoration of the North Bay arrangement with the Grand Trunk Company, and in removing all visible causes of friction with that Company.

6. The Company's ocean and lake steamships, and its telegraph, express, sleeping cars and grain elevators, have continued to add largely to your profits, and together show a handsome increase over any past year.

7. Your property has been maintained in excellent condition throughout and has been much improved in the way of permanent structures and station and terminal facilities, and large additions have been made to its equipment. A detailed statement of the expenditures for permanent improvements and new equipment is appended.

8. Two hundred and eighty miles of your principal lines were relaid during the year with steel rails weighing 78 pounds per yard in place of the original 56 and 60 lb rails.

9. The application of automatic couplers and air brakes to your freight equipment is well advanced, and the end of this heavy expense will soon be reached.

10. The Crow's Nest Pass line, mentioned in the last annual report, was completed to Kootenay Lake in October, too late in the year to affect your year's results as regards earnings.

11. The acquisition of the Columbia & Western Railway, which was authorized at your last Annual Meeting, has been carried out, and a formal lease has been entered into which you will be asked to approve. That railway is now in the possession of your Company, and its extension westward from Robson to the Boundary Creek Mining District (100 miles), to which your assent was also given, is now well advanced, and is expected to be completed about midsummer. This extension, although unusually expensive in construction, is fully justified by the extensive develop-

ments in the districts it is intended to serve, and which are as yet without railway facilities.

12. The Company will acquire, in connection with this line, 1,800,000 acres of land from the Province of British Columbia; but it is probable that this grant will be converted into a cash subsidy.

13. The attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early in the year, but the development of the mines of the latter district has continued, and the shipments of ores have increased as rapidly as the means of transportation would permit. The much desired shipping facilities afforded by the new Crows Nest Pass line and the facilities which will soon be afforded by the Boundary Creek line, will, without doubt, give a great impetus to ore shipments and to business generally in the Kootenay, Rossland and Boundary Creek districts.

14. Two extensions of branch lines in Manitoba were made during the year, one of the Stonewall Branch northward to Foxton, 19·6 miles, and one of the Pipestone Branch westward 17 miles; the settlement of the country having made both of these necessary.

15. Your Company expended a considerable amount about the beginning of the year in ocean and river steamers for the expected large movement towards the Yukon (Klondyke) country; but unfortunately the steamers could not be got ready in time to take full advantage of such trade as there was; it is however expected that the present season will afford them profitable employment.

16. The Company's hotel at Quebec—the Chateau Frontenac—has been most successful, and a large addition was made to it last year to meet the requirements of the travel it had so largely stimulated. It has not only become profitable in itself, but has from its beginning added materially to your passenger earnings.

17. A final agreement for the sale of the Aylmer Branch (between Hull and Aylmer, 7·5 miles) for \$100,000 has been entered into, subject to your approval.

18. During the year \$819,000 of the 4 per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway; \$17,500 of the 5 per cent First Mortgage Bonds of the Montreal & Ottawa Railway, and £120,000 of the 4 per cent First Mortgage Bonds of the Columbia & Kootenay Railway, in respect of interest upon all of which your Company is liable as guarantor, were purchased with the proceeds of £412,191 four per cent Consolidated Debenture Stock, your Company thereby effecting a considerable annual saving.

19. During the year £2,285,000 of 4 per cent Preference Stock was created and sold, and the proceeds have been applied to the purchase of the Alberta Railway, to the completion of the Crow's Nest Pass Line, and towards the expenditures for additions, improvements and equipment, already authorized by the Shareholders.

20. The purchase price of the Columbia & Western Railway, the amount expended on its extension from Robson to Boundary Creek, and the cost of the extensions of the Stonewall and Pipestone Branches, together with a portion of the amount expended on general improvements and equipment, have been temporarily advanced from the Company's surplus.

21. The Duluth South Shore & Atlantic Railway, although still requiring assistance from your Company, is steadily improving in its earnings. The discovery of extra deposits of cheaply mined iron in adjacent districts, six or seven years ago, forced a heavy reduction in the rates of that railway on iron ore, which had been its chief source of earnings; but this loss is being made good by the development of a diversified traffic, and your Directors are encouraged to believe that this line will soon be self-sustaining.

22. The Minneapolis St. Paul & Sault Ste. Marie Railway—the so-called "Soo Line"—earned last year \$13,275 above all its interest and other fixed charges, but necessary expenditures for rolling stock and various additions and improvements prevented the repayment to your Company of any part of the advances made prior to 1897. You will be asked to approve measures for placing this important line on a proper financial footing, such as will admit of its healthy development and insure its continued profitable working.

23. You will be asked to approve expenditures for improvements of permanent way aggregating \$1,150,979; for additional station, yard and terminal facilities at Montreal, Vancouver and other points, \$788,187; for the completion of air brake and automatic coupler equipment, \$305,010; for branch lines to mines in connection with the Crow's Nest line, \$300,000; and to authorize the purchase of rolling stock to the extent of \$1,000,000, as the traffic of the Company may require.

24. Your Directors are glad to be able to report a continued and marked improvement in land sales, which for the year were 348,608 acres for \$1,121,744, as against 199,482 acres for \$865,740 in 1897, and 87,878 acres for \$308,928 in 1896.

25. The position of the land grants will be found in schedule "D" appended to this report.

26. The satisfactory progress which has been made in the settlement of the Northwest is evidenced not only in the largely increased land sales of the Company, but in the number of homesteads taken up from Government lands

in Manitoba and the Territories beyond, which, according to official returns, were 4,848 in 1898 as against 2,406 in 1897.

27. A much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of the year, and this, together with the most satisfactory agricultural and industrial conditions now prevailing in

Canada, which are due in a great measure to good crops and good prices, and to successful mining, gives promise of a large spring and summer traffic.

For the Directors,

WM. C. VAN HORNE,  
MONTRÉAL, 27th February, 1898.  
President.

CONDENSED BALANCE SHEET DECEMBER 31st, 1898.

<b>COST OF ROAD.</b>		<b>CAPITAL STOCK.</b>	
Main Line.....	\$141,421,759 77	FOUR PER CENT PREFERENCE STOCK.....	\$65,000,000 00
Lines acquired and held under perpetual leases.....	27,183,317 85	FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....	20,951,000 00
Branch Lines.....	15,392,782 60	MORTGAGE BONDS.	48,061,866 53
Crow's Nest Extension.....	8,709,506 01	1st Mortgage, bonds, 5 per cent.....	27,191,500 \$34,998,633 33
		Canada Central 1st Mortgage, amount of issue, \$500,000.....	\$1,433,333
		Sinking Fund deposited with Government.....	1,500,000
		Balance at maturity.	850,000 00
<b>EQUIPMENT.</b>		Canada Central 2d Mortgage, 6 per cent.....	973,333 33
Rolling Stock.....	\$19,113,974 04	Due Province of Quebec on Q. M. O. & O. Railway, at 4 1/2 per cent.....	3,500,000 00
Lake and Ferry Steamers.....	1,135,974 23	Due Province of Quebec on North Shore Railway, at 4 1/2 per cent.....	3,500,000 00
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,433,544 07	Algoa Branch, 1st Mortgage, 5 per cent.....	3,650,000 00
		North Shore Railway, 1st Mortgage, 5 per cent.....	616,119 67
			48,088,086 33
<b>JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.</b>		<b>LAND GRANT BONDS.</b> 1st Mortgage.	
COAST STEAMSHIPS.		Amount of issue.....	\$25,000,000 00
BRITISH COLUMBIA LAKE AND RIVER STEAMERS.		Less—Amount re-deemed & canceled.....	20,585,500 00
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED—		Amount held in trust by Dominion Government, not bearing interest.....	4,414,500 00
Schedule "A".....	25,696,681 77		1,000,000 00
OTHER ACQUIRED SECURITIES—			3,414,500 00
Schedule "B".....	2,192,181 94	Land Grant Bonds 3 1/2 per cent int. guaranteed by Dominion Gov't.....	15,000,000 00
REAL ESTATE, surplus lands at and near Montreal, available for sale .....	343,308 98		18,414,500 00
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.....	916,218 30	CURRENT LIABILITIES, including Crow's Nest and Columbia & Western extensions and Vouchers and Pay-Rolls.....	4,566,231 34
		INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
		Coupons due January 1st, 1899, and including coupons overdue not presented.....	1,505,228 40
		Accrued to date, not due.....	344,818 30
			1,850,016 70
		CASH SUBSIDY FROM DOMINION GOVERNMENT.....	25,000,000 00
		SUBSIDY EARNED ON CROW'S NEST EXTENSION.....	2,776,190 00
		BONUSES FROM PROVINCES AND MUNICIPALITIES.....	1,350,188 07
			29,126,378 07
		LAND GRANT.	
		3,921,756 acres sold, amounting to 6,793,014 acres taken by Dominion Government.....	12,784,846 25
			10,189,521 00
			22,974,367 25
		Less—Expenses, cultivation rebate and 10 per cent on Land Grant Bonds taken in payment.....	2,872,790 26
			20,101,576 99
		Less—Expenditure Col. & Kootenay Ry. Lands.....	\$1,183 88
		Less—Cancellation of M. S. W. C. Ry. sales.....	28,181 58
			29,365 46
			20,073,211 53
		TOWN SITES.	
		Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	3,271,875 35
		Less—Expenditure improvements, grading, clearing, etc.....	915,682 90
			2,356,192 45
		Surplus receipts applied against Advances on Land Bond interest.....	992,967 76
			1,363,224 69
		ADJUSTMENT OF INTEREST ON MONTREAL & ATLANTIC RY. ADVANCES.....	75,657 48
		SURPLUS EARNINGS ACCOUNT.....	6,462,023 12
			\$264,031,205 79

NOTE.—In addition to the above assets, the Company owns 17,154,179 acres of land.

I. G. OGDEN, Comptroller.

FIXED CHARGES 1898.

\$7,191,500	1st Mortgage Bonds 5 p.c.....	\$1,749,931 66	Brought forward.....	\$4,450,739 4
\$7,000,000	Province of Quebec, 4 1/2 p.c.....	2,350,000 00	4% DEBENTURE STOCK.	
\$1,100	North Shore 1st Mortgage 5 p.c.....	267 86	Issues for general purposes.....	\$3,933,748
\$200,000	Canada Central 2d Mortgage 6 p.c.....	58,400 00	Issue for China & Japan Stm's.....	720,000
	" " 1st " Sinking Fund.....	51,100 00	Issue for Souris Branch.....	1,004,000
\$200,000	St. Lawrence and Ottawa 4 p.c.....	32,933 34		
\$2,514,000	Man S. W. Col. Ry. 1st Mort. 5 p.c.....	127,200 00	Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. R.—	
	Toronto Grey & Bruce Rental.....	140,000 00	1 year on.....	\$3,915,787
\$4,007,381 15s. 5d.	Ontario & Quebec Debentures 5 p.c.....	975,124 56	6 mos. on.....	199,630
\$2,000,000	Ontario & Quebec (ordinary) 6 p.c.....	120,000 00		4,115,417
\$1,330,000	Atlantic & North West Ry 1st Mortgage, less Government proportion	136,333 34		781,703 87
\$750,000	Algoma Branch 5 p.c.....	182,500 00		
	Rental, Farnham to Brigham Jct.....	1,400 00		29,773,165
	Rental Mattawamkeag to Vanceboro	2,500 00		\$1,883,078 82
	Rental New Brunswick Railway System.....	372,829 74		
	Rental of Terminal at Toronto.....	34,634 62	Interest on Land Grant Bonds.....	697,947 74
	Rental of Terminal at Hamilton.....	30,910 24	Less: interest on Deferred Payments on Land Sales and	
	Rental Hamilton Jct to Toronto.....	40,000 00	proceeds of Town Sites not covered by mortgage.....	267,444 73
	Rental St. Stephen and Milltown Ry.....	2,050 00		430,503 01
	Interest on Montreal & Western Ry. purchase.....	21,742 32		\$6,774,321 24
	Interest on equipment leases.....	70,076 93		

## SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."	
Atlantic & North-West Railway, 5 per cent Guaranteed Stock	\$ 3,240,000 00
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds	1,277,500 00
Manitoba South Western Colonization Railway, 5 per cent First Mortgage Bonds	72,000 00
North Shore Railway 5 per cent First Mortgage Bonds	610,766 34
Duluth South Shore & Atlantic Railway— 4 per cent Consolidated Mortgage, guaranteed	15,107,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Railway— 4 p. c. Consolidated Mortgage, guaranteed	3,679,000 00
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch, First Mortgage Bonds, \$400,000	1,946,866 67
Pacific Steamship First Mortgage Bonds, \$720,000	3,504,000 00
Montreal & Ottawa Railway Bonds	1,235,750 00

## SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."	
Montreal & Ottawa Railway Bonds. (Acquired from proceeds of Preference Stock issued in 1893)	\$400,000 00
ATLANTIC & NORTH WEST RAILWAY BONDS— Eganville Branch. (Acquired from proceeds of Preference Stock)	3,240,000
Montreal & Atlantic Railway Stock. 21,800 shares, \$2,160,000 00 (cost) (Formerly South Eastern Railway)	1,480,761 94
	2,192,161 94

## SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."	
Minneapolis St. Paul & Sault Ste. Marie Railway Company.—Income certificates (cost)	\$270,000 00
(Acquired in connection with the controlling interest in the stock of that Company)	
Chatea Frontenac (Quebec Hotel), Stock	280,000 00
(Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.)	
Canada Northwest Land Co., Stock (cost)	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
Niagara Bridge & Real Estate	98,724 57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
Dominion Express Company Stock	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
Insurance Premiums Prepaid	69,023 66
(On contract to secure advantageous terms.)	
South Ontario Pacific Railway Stock	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUSP & SLOCAN RAILWAY STOCK	35,000 00
MISCELLANEOUS SECURITIES AND ADVANCES	127,309 75
	1,529,895 25

## SCHEDULE "D."—LANDS.

Sales	Acres.	Amount realized.	Average per acre.
Canadian Pacific Land Grant, 1898—242,135	87,7,792	\$3 13	
1897—135,682	431,098	3 18	
Man. South Western Grant.... 1898—106,473	3/2,982	3 42	
1897—63,800	234,644	3 68	
Total sales.... 1898—348,608	1,121,774	3 22	
1897—199,482	665,740	3 33	

## POSITION OF LAND GRANTS AT DEC. 31ST, 1898.

	Acres.	Acres.
Original Grant	25,000,000	
Surrendered to Government under agreement of March 30th, 1898	6,793,014	
	18,206,986	
Souris Branch Land grants	1,611,510	
	19,818,506	
Sales to Dec. 31st, 1898	3,954,849	
Less canceled in 1898	33,093	
	3,921,756	

## Quantity of land unsold.

MANITOBA SOUTH WESTERN—	Acres.	15,896,750
Total Grant	1,396,800	
Sales to Dec. 31st, 1898	329,703	
Less canceled in 1898	2,640	327,163

## Quantity of land unsold.

COLUMBIA & KOOTENAY—	Acres.	1,069,637
Total Grant	190,000	
Sales to Dec. 31st, 1898	2,208	187,792

## Total land owned by the Company.

In addition to the foregoing the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

## SCHEDULE "E."

## CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch Extension (Pipistone line)	\$94,195 35
Stonewall Branch Extension	129,196 82
Nakusp & Slocan Branch	15,304 79
Lake Temiscamingue Colonization Ry.	537 62
Preliminary surveys of projected lines	49,449 79
Total	\$288,684 37

## RECEIPTS AND EXPENDITURES, 1898.

RECEIPTS	
Treasury Balance December 31st, 1897	\$5,352,262 68
Surplus revenue, as per statement	\$4,124,417 24
Land Department—	
Proceeds of land sales	\$764,480 78
Less expenditures	80,056 97
	\$679,423 81
Less Land Grant Bonds cancelled	7,000 00
	\$672,423 81
Less amount remaining in Deferred Payments	613,988 22
	\$58,435 59
Collection of Def'd Paym'ts	133,622 56
	192,058 15
Man. S. W. Col. Ry. Land Grant—	
Proceeds of sales	\$377,713 77
Less expenditures	17,278 27
	\$360,435 50
Less Interest paid Province of Manitoba	38,760 78
	\$321,674 72
Less amount remaining in Deferred Payments	303,241 55
	\$18,433 17
Collection of Deferred Payments	10,326 06
	28,759 23
Col. & Kootenay Ry. Land Grant—	
Collection of Def'd Paym'ts	\$8,283 52
Less expenditures	4,472 48
	3,811 04
Town Sites—	
Proceeds of sales	\$247,010 92
Less expend's, improv's, grading, clearing, etc.	34,366 33
	\$212,644 59
Collection of Def'd Paym'ts	8,969 69
	221,614 28
Less amount appl'd against advances on lands	212,644 59
	8,969 69
	4,358,015 35
Montreal & Ottawa Railway—	
From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal. sheet Dec. 31, '97	\$277,758 66
Columbia & Kootenay Railway—	
From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal. sheet Dec. 31, '97	491,060 94
Bonuses—	
Dominion Government subsidy, earned on construction of Crow's Nest Ex.	2,322,440 00
Consolidated Deb'ture Stock—	
Amount issued for acquiring guar. secur's, \$412,191	2,005,996 20
Four per cent Preference Stock—	
Amount realized from sale of \$2,285,000 sold to meet Capital Expenditure	10,461,267 27
	15,558,543 07
Add, Increase in Current Liabilities	25,268,21 10
	1,410,397 02
	26,679,218 12
Deduct Station and Traffic Balances and accounts receivable	3,565,638 38
Miscellaneous Securities and advances	1,529,895 25
	5,095,533 63
Less, Amount at December 31st, 1897	4,263,624 77
	831,908 86
	\$25,847,309 26
EXPENDITURES	
Interest on funded debt and rental of leased lines due January 1st, 1898, and accrued to that date	\$1,851,018 92
Dividends on Preference Stock	
2 per cent paid April 1st, 1898	\$196,613 33
2 per cent paid October 1st, 1898	235,546 67
	432,160 00
Dividends on Ordinary Stock	
2 1/2 per cent paid April 1st, 1898	\$1,625,000 00
2 per cent paid October 1st, 1898	1,300,000 00
	2,925,000 00
Construction acquired and branch lines (Schedule E)	289,684 37
Construction Crow's Nest extension	5,501,900 98
Alberta Railway purchase	976,500 00
Columbia & Western Railway purchase and extension	2,520,470 16
Additions and improvements main line and branches (Schedule F)	2,022,282 88
Additions and improvements leased lines (Schedule G)	1,086,300 37
Rolling stock, shops and machinery	2,018,968 68
Hotels and other buildings at Vancouver and other points, held in trust	12,103 60
Coast Steamships	
Completion of purchase and equipment steamships "Athenian" and "Tartar"	231,913 34
British Col. Lake and River Steamships	
Purchase of steamboats and barges	322,548 50
Real Estate	
Purchase of real estate in and near Montreal	\$32,463 17
Less, sale of real estate at Toronto	22,615 70
	9,847 47
Guaranteed Securities acquired by sale of 4% Debenture Stock	
Montreal & Ottawa Ry., 1st Mortgage Bonds, \$717,500 00	\$661,865 74
Columbia & Kootenay Ry., 1st Mortgage Bonds, \$120,000	530,815 16

Brought forward.....	\$1,702,680.00	\$20,107,557.27
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Bonds, \$919,000	814,727.66	\$2,007,408.56
Increase of material and stores on hand.....	616,720.09	
Add, Cash Assets December 31st, 1892 \$4,147,928.80		
Add, Amounts due from Imperial and Dominion Governments.....	728,311.24	
Less, Amount of accrued fixed charges.. 1,850,046.70	3,025,493.34	
	\$25,847.30 + 26	

## STATEMENT OF EARNINGS FOR THE YEAR 1893.

From Passengers.....	\$6,538,589.58
From Freight.....	16,231,444.93
From Mails.....	609,974.57
From Express.....	615,631.43
From Parlor and Sleeping Cars.....	456,345.07
From Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,687,991.55
	\$26,138,977.13

## STATEMENT OF WORKING EXPENSES FOR THE YEAR 1893.

Conducting Transportation.....	\$4,014,178.20
Maintenance of Way and Structures.....	3,274,612.90
Motive Power.....	4,866,253.15
Maintenance of Cars.....	962,263.83
Parlor and Sleeping Car Expenses.....	86,197.99
Expenses of Lake and River Steamers.....	413,195.02
General Expenses.....	1,589,777.08
Commercial Telegraph.....	457,097.36
	\$15,663,605.51

## STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1893.

Locomotives.....	644
First and second class Passenger cars, Baggage cars and Colonist sleeping cars.....	622
First class sleeping and dining cars.....	111
Parlor cars, Official and Paymasters' cars.....	26
Freight and cattle cars (all kinds).....	16,942
Conductor's vans.....	348
Board, Tool and Auxiliary Cars and steam shovels.....	627
Pacific Steamships—Empress of China, Empress of Japan, Empress of India, Athenean, Tartar.	
River Steamers for Yukon Trade—Ogilvie, Duchesnay, Hamlin, McConnell, Schwatka, Dalton, Walsh, Dawson.	
Lake Steamers—Alberta, Athabasca, Manitoba.	
Ferry Steamers—Ontario, Michigan.	
River Steamers—Kootenay District—Kootenay, Rossland, Lytton, Kokane, Siccan, Illicillawat, Aberdeen, Trail, Nelson, Moyle, Minto, Wm. Hunter.	
Tugs—Columbia, Sandon, Ymir.	

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

	1894.	1895.	1896.	1897.	1898.
Passengers.....	\$ 4,810,112.33	4,683,197.74	4,839,143.30	5,796,115.12	6,5 5,889.58
Freight.....	11,145.77	7,73 11.8 7,831.95	13,187,560.31	15,927,806.04	16,831,44.9
Mails.....	498,129.16	540,116.18	607,543.98	635,210.49	609,974.57
Express.....	312,472.29	387,906.93	480,301.00	530,749.65	615,631.43
Parlor & Sleeping Cars.....	331,719.60	362,637.63	303,088.48	361,777.38	455,315.07
Tel egraph, Grain Elevators & Miscellaneous, including Profit on Pacific Steamships.....	1,294,056.46	1,149,647.44	1,303,458.87	1,499,785.07	1,687,991.55
Total.....	17,752,167.71	18,941,036.87	20,681,596.84	24,939,534.65	26,138,977.13
Expenses.....	12,425,858.63	11,164,858.88	12,574,015.10	13,745,758.76	15,063,605.51
Net Earnings	\$ 4,328,009.8	7,740,960.99	\$ 8,107,581.74	10,303,776.80	\$ 10,475,371.62

## DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

DESCRIPTION—	1896.	1897.	1898.
Flour, barrels.....	3,291,299	2,911,072	3,292,459
Grain, bushels.....	32,528,236	37,756,201	35,443,084
Live Stock, head.....	566,219	633,773	715,013
Lumber, feet.....	636,128,418	831,895,383	840,145,334
Firewood, cords.....	166,441	185,204	203,336
Manufactured articles, tons.....	1,070,875	1,310,827	1,521,044
All other articles, tons.....	878,291	994,813	1,119,057

## FREIGHT TRAFFIC.

	1896.	1897.	1898.
Number of tons carried.....	4,442,055	5,174,44.4	5,582,038
Number of tons carried in 1,769,958,865 1,955,911,006 2,142,319,887			
Earnings per ton per mile. 0.75 cents	0.78 cents	0.76 cents	

## PASSENGER TRAFFIC.

	1896.	1897.	1898.
Number of pass. carried....	3,023,887	3,179,599	3,674,502
Number of pass. carried 1 m. 263,607,453	317,997,951	430,193,139	
Earnings per pass. per mile. 1.82 cents.	1.82 cents.	1.82 cents.	1.52 cents.

## TRAFFIC TRAIN EARNINGS, 1898.

	Mileage.	Earnings.	Earn. p. Traf.
Passenger.....	7,160,764	\$7,907,854.97	\$1.14
Freight.....	10,496,129	15,682,335.23	1.49

Total..... 17,656,893 \$23,590,190.26 \$1.34

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Pacific Steamships, Lake Steamers, River Steamers in Yukon trade, British Columbia Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,678,494.49.

## EXPENSES PER TRAFFIC TRAIN MILE, 1898.

	Exp. per Traf.	Train Mile.
Maintenance of way and structures.....	\$3,274,642.90	0.185
Motive power.....	4,866,253.15	0.276
Maintenance of cars.....	962,263.83	0.055
Traffic and general expenses.....	5,690,153.25	0.322
	\$14,793,313.13	\$0.338

Westchester Gas & Coke Co.—Incorporated.—This company has been incorporated to manufacture gas at Mount Vernon, N. Y. The capital is \$300,000 and the directors are: Thomas R. Hodge, Theodore F. Nesbitt and Clarence S. McClellan of Mount Vernon; Thomas L. Holmstrom of Long Island City; L. B. Grant, P. H. Hampson and Thomas S. White of New York.

The company is understood to be a subsidiary corporation of the United Gas Improvement Co., which already owns the Yonkers Gas Light Co., and, it is said, will consolidate it with the Westchester Gas & Coke Co. The latter has filed application for franchises in Mount Vernon, East Chester, New Rochelle, Pelham and Pelham Manor. The consolidated company, it is said, will be known as the Westchester Lighting Co., and will absorb also the following electric light companies: East Chester Electric Co., operating electric light plants at Mount Vernon, New Rochelle, East Chester and Pelham; Port Chester Electric Light Co., operating plants at Port Chester and Rye; Larchmont Electric Co., operating plants at Larchmont, Mamaroneck and New Rochelle, and the White Plains Gas & Electric Co., operating at White Plains.

In last week's CHRONICLE was noted the consolidation, in the interest of the American Gas Co., of several Westchester gas companies under the title of the New York Suburban Gas Co.

White Pass & Yukon Ry.—Train to Summit.—On Feb. 20 the company celebrated the completion of its road to the White Pass by sending its first passenger train to the summit. The trip from Skagway, it is said, was made in about two hours, as against a month a year ago. The summit has an elevation of 2,883 feet.—V. 67, p. 1162.

Nantkan Norfolk & Southwestern RR.—Foreclosed.—Road to be completed.—This property was sold under foreclosure at Pierce, Neb., Feb. 7, and was purchased for \$45,000 by Graham & Roby, railroad contractors at Norwalk. The purchasers confirm the statement that they propose to complete the road, which as originally projected was to be 75 miles long, extending from Norwalk, Neb., north to Yankton, S. D. Of this, 45 miles is graded and 25 miles completed. Work was suspended two years ago, but will be pushed to completion as soon as the sale is confirmed and the weather will permit. A combination wagon and railroad bridge will be built across the Missouri River at Yankton. "Railroad Gazette."—V. 68, p. 860.

Messrs. J. & W. Seligman & Co. offer at 98 and accrued interest \$1,600,000 Wabash RR. Co., Des Moines Division, four per cent first mortgage bonds. Full particulars regarding this bond issue will be found in the advertisement on another page. It will be noted that after deducting \$350,000 for new rolling stock the issue of bonds is at the rate of \$14,400 a mile, or if the full limit of bonds is issued—viz., \$1,800,000—the rate will be only \$13,150 per mile, after deducting the value of the new rolling stock and the terminals at Quincy. Except for actual construction of new line of road, the Wabash Company has not charged anything to capital account since 1889, all improvements and betterments having been charged to operating expenses. The subscription books will open at 10 o'clock on Wednesday, the 23d inst., and close the same day.

The Investment Co. of Philadelphia offers at par and interest \$100,000 first mortgage 5 per cent bonds of the Maryland Steel Co. The property, which belongs to the Pennsylvania Steel Co., is situated upon tide-water, about nine miles from Baltimore, and represents a cost of about \$6,000,000. The location on tide-water is an important factor in the value of this plant, as shipments can be made direct upon vessels to foreign countries without railroad freight charges or rehandling between the manufactory and the water transportation. The export business is a large and growing one. Full particulars regarding the offer of bonds will be found in the advertisement on another page.

The report of the directors of the Bank of British North America, submitted at the sixty-third annual meeting on March 7, shows capital and surplus to be £1,300,000 and deposits over two and one-half million pounds. A dividend out of profits for the half-year of 25s. per £50 share was declared, making five per cent paid for the year 1898.

The subscription books for the \$3,280,000 Toronto Hamilton & Buffalo first mortgage 4 per cent gold bonds closed at 9:45 o'clock at the office of Edward Sweet & Co., the bonds having all been taken.

Attention is called to the offering of \$30,000 5% first mortgage fifty-year gold bonds of the Raritan River Railway Co. by C. H. White & Co. Their advertisement is on page x.

Attention is directed to the notice of the Jacksonville Tampa & Key West bondholders' committee, of which F. J. Lisman is Chairman. The notice is advertised on page vii.

Rolaton & Bass offer a limited amount of Southern Pacific of California 1st gold 6s, underlying lien of Southern Pacific Company. See their advertisement on page vi.

F. J. Lisman & Co. have just issued their March quota sheet of unlisted and inactive railroad bonds. Copies can be had at their offices, 30 Broad Street.

Messrs. Emerson McMillin & Co., No. 40 Wall Street, have issued a new edition of their valuable little book on gas securities.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1899.

The general business situation has undergone few changes of an important nature. Healthy conditions have been quite generally noted and the movement of merchandise has been on a liberal scale. Unconfirmed rumors relative to an agreement being reached between the opposing interests in the refined sugar business has been a feature of the week. Crop accounts from the West have been in the main of a favorable nature and the fall of needed rains has occurred on the Pacific slope. Preparations for the cotton crop have continued backward. Heavy rains have been reported in some sections of the South, followed by local floods. Advices from the Philippines have reported an aggressive campaign on the part of the American army, and the Filipinos are being subdued. The fact that the rates of interest have advanced slightly has attracted increased attention to the money market.

Lard on the spot has had only a limited sale, but the tone of the market has held steady, prices being without important changes, closing at 5 $\frac{1}{2}$ c. for prime Western and 5 $\frac{1}{2}$ c. for prime City. The demand for refined lard has been quiet and prices have weakened slightly to 5 $\frac{1}{2}$ c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been a gradual sagging of prices under limited offerings and absence of buyers.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Pork	has been in moderate demand and steady, closing at \$9@9 $\frac{1}{2}$ c. for mess, \$10 50@11 50 for family and \$10 25@12 50 for short clear. Cut meats have had a limited sale but at easier prices, closing at 4 $\frac{1}{2}$ @4 $\frac{1}{2}$ c. for pickled shoulders, 5@5 $\frac{1}{2}$ c. for pickled bellies and 7@7 $\frac{1}{2}$ c. for pickled hams. Beef has been in fair demand and steady at \$8 50@9 for mess; \$9@10 50 for packet; \$9 50@11 50 for family, and \$14 50@15 for extra India mess in tiers. Tallow has been in fair demand and firmer, closing at 4 $\frac{1}{2}$ c. Oleo-stearine has been in moderate demand and firm at 5 $\frac{1}{2}$ c. Lard stearine has been steady at 6 $\frac{1}{2}$ c. Cotton-seed oil has been quiet and slightly easier, closing at 26@26 $\frac{1}{2}$ c. for prime yellow. Butter has been in limited supply for fancy grade and the close was firm at 14@20c. for creamery. Cheese has continued in demand and firm, closing at 9@12 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have declined, closing at 13 $\frac{1}{2}$ c. for choice Western.					
Brazil grades of coffee advanced slightly early in the week. The advance, however, was not maintained, a continued fall movement of the crop and the large supplies in sight having a weakening influence, closing at 6 $\frac{1}{2}$ @6 3 $\frac{1}{2}$ c. for Rio No. 7. Mild grades have been moderately active and steady, closing at 8c. for fair Cuenta. East India growths have been unchanged at 25@25 $\frac{1}{2}$ c. for standard Java. Speculation in the market for contracts has been moderately active, but for the week prices showed no decided changes, closing steady.						
The following are final asking prices:						
Mar. 5 50c. June 5 20c. Sept. 5 45c.						
April 5 10c. July 5 25c. Oct. 5 55c.						
May 5 10c. Aug. 5 35c. Dec. 5 75c.						

Raw sugars have been firm but quiet at 4 $\frac{1}{2}$ c. for centrifugals, 96 deg. test, and 3 $\frac{1}{2}$ c. for muscovado, 89 deg. test. Refined sugar had a large sale Thursday, on unconfirmed rumors that the trade war had been settled; to-day prices for softs were lowered 1 18 $\frac{1}{2}$ c., closing at 5 $\frac{1}{2}$ c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet, but values have been well maintained. Seed leaf tobacco has been fairly active. Sales for the week were 3,565 cases, as follows: 2,200 cases 1898 crop, Wisconsin Havana, 11@12c.; 290 cases 1897 crop, Wisconsin Havana, 8 $\frac{1}{2}$ @9 $\frac{1}{2}$ c.; 200 cases 1897 crop, Pennsylvania seed, 11@11 $\frac{1}{2}$ c.; 300 cases 1897 crop, Gebhardt, 18 $\frac{1}{2}$ c.; 300 cases 1897 crop, Zimmer 16@18c.; 75 cases 1897 crop, State Havana, 12@15c.; 110 cases 1898 crop, New England Havana, forced sweat, spotted, 30@40c.; and 150 cases sundries, 6@10c.; also 800 bales Havana at 90c. @ \$1 in bond, and 100 bales Sumatra at 80c. @ \$1 70 in bond.

Straits tin has had a fair sale and prices have advanced slightly, closing firm at 23 $\frac{1}{2}$ 0@23 $\frac{1}{2}$ 0c. Ingot copper has weakened slightly, business has been moderately active, closing at 17 $\frac{1}{2}$ c. for lake. Lead has been in better demand and firmer, closing at 4 $\frac{1}{2}$ 45@4 $\frac{1}{2}$ 0c. for domestic. Spelter has been steady at 6 $\frac{1}{2}$ 0@6 $\frac{1}{2}$ 0c. for domestic. Pig iron has been in good demand and higher, closing at 14@15 for domestic.

Refined petroleum has been unchanged, closing at 7 $\frac{1}{2}$ 0c. in bbls., 4 $\frac{1}{2}$ 0c. in bulk and 8 $\frac{1}{2}$ 0c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been steady at \$1 18. Spirits turpentine has been easier, but the close was steady at 47@47 $\frac{1}{2}$ c. Rosins have been steady at \$1 82 $\frac{1}{2}$ @1 25 for common and good strained. Wool has been dull and barely steady. Hops have been quiet and unchanged.

## COTTON.

FRIDAY NIGHT, March 17, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,510 bales, against 86,913 bales last week and 91,128 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,441,939 bales, against 7,815,193 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 373,258 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,182	1,146	3,880	3,818	7,145	4,596	22,747
Tex. City, &c.	-----	-----	-----	-----	-----	-----	-----
New Orleans	5,308	4,077	7,394	9,185	3,189	6,456	35,609
Mobile	83	1,075	1,091	536	398	179	3,842
Florida	-----	-----	-----	-----	-----	14	14
Savannah	870	987	2,213	2,369	584	3,080	10,073
Brunswick, &c.	-----	-----	-----	-----	-----	1,346	1,346
Charleston, &c.	92	333	-----	21	684	1,050	2,169
Pt. Royal, &c.	-----	-----	-----	-----	-----	64	64
Wilmington	471	65	106	85	156	139	1,021
Washn', &c.	-----	-----	-----	-----	-----	8	8
Norfolk	2,146	592	2,085	911	1,127	1,525	8,386
N.Y. News, &c.	-----	-----	-----	-----	-----	161	161
New York	95	241	554	210	613	227	1,940
Boston	817	271	693	1,441	1,340	1,246	5,820
Baltimore	-----	-----	-----	-----	-----	1,649	1,649
Philadelphia, &c.	224	415	106	327	39	50	1,161
Tot. this week	12,278	9,172	18,103	18,903	15,255	21,799	95,510

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 17.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston	22,747	21,141,733	18,934	18,184,768	92,328	137,197
Tex. C. &c.	-----	70,723	4,746	87,443	-----	-----
New Orleans	35,609	1,858,037	42,918	2,387,383	382,612	449,181
Mobile	3,342	234,925	7,924	332,700	19,397	22,890
Florida	14	170,093	7,351	107,948	-----	-----
Savannah	10,073	999,976	18,287	1,100,347	37,557	73,338
Brown's, &c.	1,346	283,192	7,987	239,196	3,064	9,514
Charleston	2,169	349,755	4,761	446,899	15,875	28,160
P. Royal, &c.	61	23,293	12,421	75,206	-----	-----
Wilmington	1,021	289,012	2,553	306,520	11,717	18,501
Washn', &c.	8	1,329	19	1,227	-----	-----
Norfolk	8,396	581,573	5,427	515,023	50,567	50,195
N. Port N., &c.	161	23,239	597	17,521	12	1,164
New York	1,940	85,236	3,137	86,792	131,265	179,912
Boston	5,820	269,628	5,981	165,174	38,000	46,000
Baltimore	1,649	35,599	796	64,848	22,198	31,644
Philadelphia, &c.	1,161	41,694	2,305	68,397	9,239	10,401
Totals	95,510	7,441,939	145,794	7,815,192	794,131	1,058,297

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	22,747	23,430	16,523	9,849	14,223	6,022
New Orleans	35,609	42,918	23,616	23,057	44,341	20,105
Mobile	3,342	7,924	3,429	1,781	4,574	442
Savannah	10,073	18,237	7,350	13,709	14,243	8,431
Charleston, &c.	2,233	17,182	1,570	2,368	13,122	2,337
Wilmington, &c.	1,029	2,572	355	1,387	2,468	499
Norfolk	8,396	5,427	4,270	9,384	10,065	4,970
N. Port N., &c.	161	597	194	1,610	5,305	2,922
All others	11,930	27,507	8,152	6,315	14,792	3,727
Tot. this wk.	95,510	145,794	65,459	69,460	123,133	49,355

Since Sept. 1/7441,939/7815,192/6180,865/4696,475/7111,548/5422,664

The exports for the week ending this evening reach a total of 62,254 bales, of which 17,393 were to Great Britain, 10,491 to France and 31,363 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from	Week Ending Mar. 17, 1899.			From Sept. 1, 1898 to Mar. 17, 1899.				
	Great Brit'n.	France	Conti- nent.	Total	Great Brit'n.	France	Conti- nent.	Total
Galveston	10,805	2,453	12,759	1,000,083	386,186	490,488	1,856,897	
Tex. City, &c.	-----	-----	-----	18,056	-----	13,089	31,774	
New Orleans	5,723	16,984	22,712	667,000	218,355	518,717	1,424,130	
Mobile	2,531	-----	2,531	136,116	-----	29,371	165,390	
Pensacola	-----	-----	-----	71,831	10,849	73,375	155,355	
Savannah	-----	4,000	4,000	51,786	33,316	511,377	505,359	
Brunswick	-----	3,872	3,872	163,703	-----	81,138	244,828	
Charleston	-----	2,918	2,918	75,763	-----	156,000	231,802	
Port Royal	-----	-----	-----	21,310	-----	-----	21,310	
Wilmington	-----	-----	-----	118,002	-----	142,567	260,569	
Norfolk	-----	-----	-----	37,167	-----	25,333	61,875	
N. Port N., &c.	103	-----	103	15,361	-----	9,958	25,338	
New York	3,119	186	4,717	7,021	230,960	21,330	161,533	403,946
Boston	6,624	-----	118	6,772	237,781	-----	8,656	331,437
Baltimore	303	-----	178	381	99,331	1,050	79,021	179,402
Philadelphia	-----	-----	-----	14,348	-----	-----	14,348	
San Fran. &c.	-----	-----	-----	11,168	-----	69,800	80,763	
Total	17,305	10,491	34,366	62,254	3,071,903	640,933	2,344,957	8,066,813
Total, 1897-98	105,861	9,084	85,911	179,536	2,777,813	790,917	2,442,807	5,941,577

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Other Foreign	Ocean-wise	Total.	
New Orleans...	1,998	6,882	29,324	586	38,763	323,344
Galveston...	4,912	None.	3,658	12,113	20,683	71,645
Savannah...	None.	None.	1,030	None.	1,000	36,557
Charleston...	None.	None.	2,000	700	2,700	12,175
Mobile...	200	None.	1,600	None.	1,800	17,597
Norfolk...	6,000	None.	1,000	11,000	18,000	32,567
New York...	1,350	None.	300	None.	1,650	129,615
Other ports...	10,000	None.	7,000	None.	17,000	67,230
Total 1898...	24,458	6,882	45,882	24,399	101,601	692,530
Total 1898...	78,720	5,203	120,606	28,900	233,429	824,868
Total 1897...	34,063	7,329	62,321	8,481	112,174	683,256

Speculation in cotton for future delivery has continued to lack spirit and the drift of prices has been towards a lower basis. The feature of the trading has been continued liquidation in the near-by deliveries by tired outside longs. The movement of the crop has confirmed to some extent the predictions of increased receipts and this has been instrumental in prompting the holders of long cotton to unload. During the middle of the week less favorable weather conditions at the South, the backward preparations for the new crop and talk of a reduced acreage gave a steadier tone to the market, and stimulated some buying of the new crop deliveries for investment account. Subsequently, however, weather conditions at the South became more favorable, and the receipts at interior towns showed increased supplies of cotton coming into sight; this started renewed selling by tired longs to liquidate their accounts, and values turned easier. At the lower prices shorts at Liverpool were buyers of the near-by deliveries, but they sold new crop months, particularly October and January. To-day the market was easier under general selling, prompted by weaker foreign advices, a fairly large movement of the crop for the week and favorable weather conditions at the South. The close was steady at a decline in prices for the day of 3@7 points. Cotton on the spot has been quiet. prices declined 1-16c. on Monday, advanced 1-16c. on Wednesday, declined 1-16c. on Thursday. The close was quiet and easy at 63c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair...	1 <sup>4</sup> on	Good Ordinary...	0.1 <sup>18</sup> of
Middling Fair...	1 <sup>8</sup> on	Good Middling Tinged...	Even
Strict Good Middling...	1 <sup>8</sup> on	Strict Middling Stained...	7 <sup>3</sup> 7 <sup>4</sup>
Good Middling...	1 <sup>8</sup> on	Middling Stained...	7 <sup>1</sup> 7 <sup>2</sup>
Strict Low Middling...	3 <sup>1</sup> 3 <sup>2</sup> off	Strict Low Mid. Stained...	7 <sup>1</sup> 7 <sup>2</sup>
Low Middling...	7 <sup>1</sup> 7 <sup>2</sup> off	Low Middling Stained...	1 <sup>8</sup> off
Strict Good Ordinary...	off		

On this basis the official prices for a few of the grades for the past week—March 11 to March 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	5 <sup>3</sup> <sub>8</sub>	5 <sup>5</sup> <sub>6</sub>	5 <sup>5</sup> <sub>16</sub>	5 <sup>6</sup> <sub>6</sub>	5 <sup>5</sup> <sub>16</sub>	5 <sup>5</sup> <sub>16</sub>
Low Middling...	6	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>	6	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>
Middling...	6 <sup>7</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>11</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>
Good Middling...	6 <sup>13</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>11</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>
Middling Fair...	7 <sup>5</sup> <sub>16</sub>	7 <sup>4</sup>	7 <sup>4</sup>	7 <sup>5</sup> <sub>16</sub>	7 <sup>4</sup>	7 <sup>4</sup>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	5 <sup>5</sup> <sub>8</sub>	5 <sup>10</sup> <sub>16</sub>	5 <sup>10</sup> <sub>16</sub>	5 <sup>9</sup> <sub>8</sub>	5 <sup>9</sup> <sub>8</sub>	5 <sup>9</sup> <sub>16</sub>
Low Middling...	6 <sup>4</sup>	6 <sup>3</sup> <sub>16</sub>	6 <sup>3</sup> <sub>16</sub>	6 <sup>4</sup>	6 <sup>3</sup> <sub>16</sub>	6 <sup>3</sup> <sub>16</sub>
Middling...	6 <sup>11</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>11</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>
Good Middling...	7 <sup>1</sup> <sub>16</sub>	7	7	7 <sup>1</sup> <sub>16</sub>	7	7
Middling Fair...	7 <sup>9</sup> <sub>16</sub>	7 <sup>4</sup>	7 <sup>4</sup>	7 <sup>9</sup> <sub>16</sub>	7 <sup>4</sup>	7 <sup>4</sup>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...	5 <sup>1</sup> <sub>16</sub>	5	5	5 <sup>1</sup> <sub>16</sub>	5	5
Middling...	6	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>	6	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>
Strict Middling...	6 <sup>7</sup> <sub>32</sub>	6 <sup>5</sup> <sub>8</sub>	6 <sup>5</sup> <sub>8</sub>	6 <sup>7</sup> <sub>32</sub>	6 <sup>5</sup> <sub>8</sub>	6 <sup>5</sup> <sub>8</sub>
Good Middling Tinged...	6 <sup>7</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>7</sup> <sub>16</sub>	6 <sup>8</sup> <sub>9</sub>	6 <sup>8</sup> <sub>9</sub>

The quotations for middling upland at New York on March 17 for each of the past 32 years have been as follows.

1899... 0. 6 <sup>3</sup>	1891... 0. 9 <sup>11</sup>	1863... c. 10 <sup>4</sup>	1875... c. 16 <sup>4</sup>
1898... 6 <sup>4</sup>	1890... 11 <sup>18</sup>	1862... 12 <sup>18</sup>	1874... 16 <sup>2</sup>
1897... 7 <sup>4</sup>	1889... 10 <sup>14</sup>	1861... 10 <sup>8</sup>	1873... 19 <sup>4</sup>
1896... 7 <sup>8</sup>	1888... 10 <sup>4</sup>	1860... 13 <sup>16</sup>	1872... 22 <sup>8</sup>
1895... 6 <sup>4</sup>	1887... 10	1879... 9 <sup>8</sup>	1871... 15 <sup>4</sup>
1894... 7 <sup>2</sup>	1886... 9 <sup>8</sup>	1878... 10 <sup>16</sup>	1870... 23
1893... 8 <sup>15</sup>	1885... 11 <sup>15</sup>	1877... 11 <sup>15</sup>	1869... 28 <sup>4</sup>
1892... 8 <sup>15</sup>	1884... 11	1876... 12 <sup>8</sup>	1868... 25

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

#### MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Dull...	B'ry steady.	28	...	28
Monday...	Easy at 1 <sup>16</sup> do.	...	234	5,100	5,334
Tuesday...	Quiet...	Quiet & st'dy	40	1,400	1,440
Wednesday...	Dull at 1 <sup>16</sup> adv.	Steady	...	300	300
Thursday...	Steady at 1 <sup>16</sup> do.	Quiet	...	1,300	1,300
Friday...	Easy...	Steady	...	1,300	1,300
Total...			302	8,100	8,402

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 11 to March 17.	Wednesday.	Thursday.	Friday.	Week.
MARCH				
Ranges...	615 <sup>2</sup>	622	610 <sup>2</sup>	615 <sup>2</sup>
Closings...	618 <sup>2</sup>	616	610 <sup>2</sup>	612
APRIL				
Ranges...	615 <sup>2</sup>	620	610 <sup>2</sup>	612
Closings...	615 <sup>2</sup>	616	610 <sup>2</sup>	612
MAY				
Ranges...	615 <sup>2</sup>	620	610 <sup>2</sup>	612
Closings...	615 <sup>2</sup>	616	610 <sup>2</sup>	612
JUNE				
Ranges...	617 <sup>2</sup>	619	612 <sup>2</sup>	614
Closings...	616 <sup>2</sup>	613	610 <sup>2</sup>	612
JULY				
Ranges...	619 <sup>2</sup>	622	615 <sup>2</sup>	617
Closings...	618 <sup>2</sup>	616	610 <sup>2</sup>	617
AUGUST				
Ranges...	618 <sup>2</sup>	622	615 <sup>2</sup>	617
Closings...	617 <sup>2</sup>	616	610 <sup>2</sup>	617
SEPTEMBER				
Ranges...	608 <sup>2</sup>	611	605 <sup>2</sup>	607
Closings...	607 <sup>2</sup>	610	605 <sup>2</sup>	607
OCTOBER				
Ranges...	609 <sup>2</sup>	611	606 <sup>2</sup>	608
Closings...	608 <sup>2</sup>	610	606 <sup>2</sup>	608
NOVEMBER				
Ranges...	609 <sup>2</sup>	611	606 <sup>2</sup>	608
Closings...	608 <sup>2</sup>	610	606 <sup>2</sup>	608
DECEMBER				
Ranges...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
Closings...	609 <sup>2</sup>	611	606 <sup>2</sup>	608
JANUARY				
Ranges...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
Closings...	609 <sup>2</sup>	611	606 <sup>2</sup>	608
FEBRUARY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
MARCH				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
APRIL				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
MAY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
JUNE				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
JULY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
AUGUST				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
SEPTEMBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
OCTOBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
NOVEMBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
DECEMBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
JANUARY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
FEBRUARY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
MARCH				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
APRIL				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
MAY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
JUNE				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
JULY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
AUGUST				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
SEPTEMBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
OCTOBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
NOVEMBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
DECEMBER				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607 <sup>2</sup>	609
JANUARY				
Ranges...	611 <sup>2</sup>	613	608 <sup>2</sup>	610
Closings...	610 <sup>2</sup>	612	607<	

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to March 17, 1898.					Movement to March 19, 1898.				
	Receipts, This week. Sept. 1-9.	Since week. Sept. 1-9.	Shipped This week. Sept. 1-9.	Stock March 17	Receipts, This week. Sept. 1-9.	Since week. Sept. 1-9.	Shipped This week. Sept. 1-9.	Stock March 18		
Brentwood, ALABAMA...	3,019	17,005	141	993	58	21,577	126	1,989		
Montgomery, ALABAMA...	3,022	15,988	6,205	8,980	693	15,988	1,184	6,148		
Huntsville, ARKANSAS...	3,021	16,798	1,572	2,588	271	18,391	1,443	5,307		
Little Rock, ARKANSAS...	3,022	16,894	4,301	22,678	1,918	18,608	5,225	12,406		
Aberdeen, GEORGIA...	3,041	30,661	75,222	2,803	3,224	1,724	39,221	2,840		
Atlanta, GEORGIA...	3,041	1,288	14,588	3,246	11,988	1,444	20,633	6,369		
Augusta, GEORGIA...	3,049	4,238	28,649	3,984	3,984	3,260	30,082	5,222		
Columbus, GEORGIA...	3,052	6,022	57,556	413	10,011	237	63,609	3,762		
Nacon, GEORGIA...	3,052	206	52,775	306	2,198	142	7,378	6,800		
Knoxville, KENTUCKY...	692	57,746	297	6,110	319	63,888	406	7,265		
Shreveport, LOUISIANA...	4,777	7,321	225	40	1,404	18,685	591	3,680		
Shreveport, LOUISIANA...	4,777	232,554	6,783	19,710	1,404	18,685	2,631	21,982		
Columbus, GEORGIA...	1,038	2,910	58,144	1,167	1,494	453	56,244	1,928		
Meridian, MISSISSIPPI...	582	36,811	4,885	7,838	2,048	1,784	79,984	2,199		
Nashville, TENNESSEE...	884	48,885	1,967	63,887	1,983	1,489	471	36,477		
Vicksburg, MISSISSIPPI...	1,361	52,874	9,982	12,778	1,025	6,455	52,830	1,389		
Yankee City, MISSOURI...	17,500	86,221	16,534	71,979	13,385	83,441	2,101	12,888		
St. Louis, MISSOURI...	17,671	26,098	671	503	807	407	1,703	67,018		
Charlotte, N. CAROLINA...	136	19,812	9,982	10,109	377	22,048	487	805		
Raleigh, N. CAROLINA...	9,757	268,717	7,987	12,790	10,830	22,500	9,985	11,635		
Cincinnati, OHIO...	138	21,300	64,424	15,500	9,186	1,74	1,74	14,064		
Greenwood, S. CAROLINA...	140	88,357	8,929	2,771	85,521	887	8,916	10,521		
Nashville, TENNESSEE...	25,377	83,221	8,929	2,771	85,521	463	8,916	10,521		
Dallas, TEXAS...	1,213	82,597	1,300	8,700	13,748	1,670	1,670	16,054		
Total, 31 towns...	110,392	6,920,693	110,406	461,795	68,300	5,699,273	87,794	49,995,412		

The above totals show that the interior stocks have decreased during the week 114 bales, and are to-night 21,913 bales more than at the same period last year. The receipts at all the towns have been 42,053 bales more than the same week last year, and since Sept. 1 they are 531,420 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 17 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
March 17				
Shipped—				
Via St. Louis...	18,342	805,666	14,703	747,762
Via Cairo...	7,777	353,373	8,376	318,634
Via Parker...	—	—	1,898	28,619
Via Rock Island...	—	—	42,791	400
Via Louisville...	2,524	153,780	2,882	103,111
Via Cincinnati...	4,382	133,639	6,199	115,722
Via other routes, &c...	4,467	144,075	3,768	128,801
Total gross overland...	35,692	1,633,224	38,580	1,483,414
Deducted shipments—				
Overland to N. Y., Boston, &c...	10,570	432,157	12,169	383,211
Between interior towns...	973	30,408	27	21,348
India, &c., from South...	3,818	58,294	1,143	31,697
Total to be deducted...	14,861	520,859	18,339	436,256
Leaving total net overland*...	20,891	1,112,365	25,241	1,047,158

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,891 bales, against 25,241 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,307 bales.

In Sight and Spinners Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 17....	95,510	7,441,939	145,794	7,815,192
Net overland to Mch. 17....	20,831	1,112,365	25,241	1,047,158
Southern consumption to Mch. 17....	26,000	738,000	21,000	636,000
Total marketed....	142,341	9,292,304	192,035	9,498,350
Interior stocks in excess....	114	357,636	19,394	394,766
came into sight during week....	142,227	—	172,741	—
Total in sight Mch. 17....	—	9,649,910	—	9,893,118
North spinner's tak'g to Mch. 17	42,730	1,803,142	51,474	1,870,432

\* Decrease during week.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 17.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>
New Orleans...	57 <sup>2</sup>	57 <sup>2</sup>	57 <sup>2</sup>	57 <sup>2</sup>	57 <sup>2</sup>	57 <sup>2</sup>
Mobile...	6	5 <sup>7</sup>				
Savannah...	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>
Charleston...	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>	51 <sup>15</sup>
Wilmington...	6	6	6	6	6	6
Norfolk...	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>
Boston...	67 <sup>15</sup>	67 <sup>15</sup>	67 <sup>15</sup>	67 <sup>15</sup>	67 <sup>15</sup>	67 <sup>15</sup>
Baltimore...	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Philadelphia...	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>	61 <sup>15</sup>
Angola...	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Memphis...	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
St. Louis...	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>	61 <sup>2</sup>
Houston...	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>
Cincinnati...	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>
Louisville...	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	61 <sup>4</sup>	Columbus, Miss...	51 <sup>2</sup>	Nashville....	53 <sup>4</sup>
Atlanta...	51 <sup>15</sup>	Eufaula...	51 <sup>2</sup>	Natchez...	51 <sup>15</sup>
Charlotte...	61 <sup>2</sup>	Little Rock...	51 <sup>2</sup>	Raleigh...	61 <sup>2</sup>
Columbus, Ga.	51 <sup>4</sup>	Montgomery...	51 <sup>4</sup>	Shreveport...	51 <sup>15</sup>

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that in portions of Alabama and Mississippi the precipitation has been heavy, interfering with farm work. In Texas the weather has been satisfactory as a rule, and much progress has been made with crop preparations. In the northwestern part of the State, however, rain is badly needed. In most sections work is now under way, but generally is very backward. The Mississippi River is two-tenths of a foot above the danger line at Memphis, and rising.

*Galveston, Texas.*—On the whole the weather during the week has been very favorable for farm work, and much plowing and planting has been accomplished except in Northwest Texas, where rain is still badly needed. We have had rain on four days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 56 to 72, averaging 69.

*Palestine, Texas.*—Rain has fallen on five days of the week, to the extent of nineteen hundredths of an inch. Average thermometer 57, highest 76 and lowest 35.

*Corpus Christi, Texas.*—There have been showers on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 56.

*San Antonio, Texas.*—There has been but a trace of rain during the week. Minimum temperature 50.

*New Orleans, Louisiana.*—We have had rain on three days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 63.

*Shreveport, Louisiana.*—Rain has fallen on three days of the week, to the extent of two inches and sixty hundredths. Average thermometer 59, highest 76 and lowest 42.

*Columbus, Mississippi.*—It has rained on four days during the week, with rainfall to the extent of seven inches and fifty-three hundredths. The thermometer has averaged 58, the highest being 82 and the lowest 30.

*Leland, Mississippi.*—We have had rain during the week, the precipitation reaching five inches and seven hundredths. The thermometer has averaged 53, ranging from 37 to 72.

*Vicksburg, Mississippi.*—Rain has fallen on four days of the week, to the extent of three inches and fourteen hundredths. The thermometer has ranged from 46 to 80, averaging 62.

*Meridian, Mississippi.*—It has rained heavily on three days of the week. The preparation of ground has been delayed and planting will be late.

*Little Rock, Arkansas.*—There has been rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 24.

*Helena, Arkansas.*—The weather is now spring-like. Considerable cotton yet remains to be picked. We have had rain on three days of the week, on one of which heavy, to the extent of one inch and fifty-three hundredths. The thermometer has averaged 50°, ranging from 38 to 68.

*Memphis, Tennessee.*—Picking and marketing are making good progress. Farming preparations are active. The river is thirty-three and two-tenths feet on the gauge, or two-tenths of a foot above the danger line, and rising. There has been rain on four days the past week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 54°.

*Mobile, Alabama.*—Reports from the interior indicate that farm work was interrupted during the early part of the week by heavy rains. Some progress has been made the latter part of the week but preparations are seriously backward. The sales of fertilizer tags in Alabama and Mississippi to March 1, as officially reported, are about 40 per cent less than last year. There has been rain on four days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 64, the highest being 75 and the lowest 52.

*Montgomery, Alabama.*—We had rain on four days in the early part of the week, but since the weather has been delightful and planters are hard at work preparing for the

next crop. The rainfall reached fifty-five hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

*Selma, Alabama.*—Farming operations are very backward. We have had rain on three days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has ranged from 48 to 81, averaging 68.

*Madison, Florida.*—It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 85 and lowest 50.

*Savannah, Georgia.*—There has been rain on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 49.

*Augusta, Georgia.*—We have had rain on three days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 73.

*Charleston, South Carolina.*—Rain has fallen on four days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 51 to 76, averaging 64.

*Stateburg, South Carolina.*—Farm work is very backward. It has rained on three days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 59.8, highest 77 and lowest 46.

*Greenwood, South Carolina.*—There has been rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 53, the highest being 63 and the lowest 44.

*Wilson, North Carolina.*—It has rained on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 54, ranging from 42 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 16, 1899, and March 17, 1898.

	Mch. 16, '98.		Mch. 17, '98.	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13.9	8.7	
Memphis.....	Above zero of gauge.	32.9	4.0	
Nashville.....	Above zero of gauge.	19.5	9.6	
Shreveport.....	Above zero of gauge.	4.9	6.4	
Vicksburg.....	Above zero of gauge.	40.2	19.2	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 16, and for the season from Sept. 1 to Mch. 16 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	88,000	1,221,000	54,000	692,000	59,000	855,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	1,000	1,000	2,000	4,000	228,000	232,000
1898-99.				2,000	112,000	114,000
1897-98.				16,000	284,000	298,000
1896-97.						
Calcutta.....				2,000	14,000	16,000
1898-99.				2,000	10,000	12,000
1897-98.				5,000	23,000	28,000
1896-97.						
Madras.....				2,000	15,000	17,000
1898-99.				2,000	7,000	9,000
1897-98.				6,000	14,000	20,000
1896-97.						
All others.....				4,000	59,000	63,000
1898-99.				10,000	24,000	34,000
1897-98.				17,000	44,000	61,000
1896-97.						
Total all—				12,000	316,000	328,000
1898-99.	1,000	5,000	6,000	1897-98.	16,000	153,000
1897-98.		1,000	1,000			169,000
1896-97.		11,000	11,000		44,000	363,000
						407,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...	81,000		140,000		95,000	
This week.	5,196,000		6,063,000		5,256,000	
This week.	Since Sept. 1.		This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	234,000	9,000	279,000	6,000	269,000
To Continent.....	12,000	233,000	15,000	288,000	6,000	257,000
Total Europe.....	18,000	467,000	24,000	567,000	12,000	526,000

\* A cantar is 98 pounds.

† Of which to America in 1898-99, 30,974 bales; in 1897-98, 36,938 bales; in 1896-97, 38,999 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.				1899.			
82s Gop. Twist.	84 lbs. Shirt- ings, common to finest.	Out'n Mid. Upds.	82s Gop. Twist.	84 lbs. Shirt- ings, common to finest.	Out'n Mid. Upds.	82s Gop. Twist.	84 lbs. Shirt- ings, common to finest.
4. 4.	8. 4. 4.	31. 32. 5.	4. 4.	8. 4. 4.	31. 32. 5.	4. 4.	8. 4. 4.
17. 16. 15.	10. 10. 10.	51. 52. 53.	17. 16. 15.	10. 10. 10.	51. 52. 53.	17. 16. 15.	10. 10. 10.
2. 2. 2.	10. 10. 10.	51. 52. 53.	2. 2. 2.	10. 10. 10.	51. 52. 53.	2. 2. 2.	10. 10. 10.
13. 12. 11.	11. 11. 11.	51. 52. 53.	13. 12. 11.	11. 11. 11.	51. 52. 53.	13. 12. 11.	11. 11. 11.
1. 1. 1.	11. 11. 11.	51. 52. 53.	1. 1. 1.	11. 11. 11.	51. 52. 53.	1. 1. 1.	11. 11. 11.
17. 16. 15.	10. 10. 10.	51. 52. 53.	17. 16. 15.	10. 10. 10.	51. 52. 53.	17. 16. 15.	10. 10. 10.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1898-99.</b>			
Takings by spinners...bales	1,652,000	2,170,000	3,822,000
Average weight of bales.lbs	511	491	500-0
Takings in pounds.....	844,372,000	1,065,470,000	1,909,842,000
<b>For 1897-98.</b>			
Takings by spinners...bales	1,537,000	2,173,000	3,710,000
Average weight of bales.lbs	507	496	500-2
Takings in pounds.....	779,411,000	1,078,184,000	1,857,595,000

According to the above, the average weight of the deliver e<sup>8</sup> in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continent a deliveries average 491 pounds, against 496 pounds last year and for the whole of Europe the deliveries average 500 pounds per bale against 500-2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1898-99.			1897-98.			
	Sales of 500 lbs. each, 000s omitted.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct. 1.	56	493	549	549	31.	183	214.
Takings to March 1...	1,689	2,131	3,820	3,820	1,059	2,156	3,715.
Supply.....	1,745	2,624	4,369	4,369	1,590	2,339	3,929.
Consumpt'n, 21 weeks	1,449	1,906	3,355	3,355	1,336	1,922	3,208.
Spinners' stock Mch. 1	298	718	1,014	1,014	204	517	721.
Weekly Consumption, 00s omitted.							
In October.....	69.0	90.0	159.0	159.0	66.0	86.0	152.0
In November.....	69.0	90.0	159.0	159.0	66.0	86.0	152.0
In December.....	69.0	90.0	159.0	159.0	66.0	86.0	152.0
In January.....	69.0	92.0	161.0	161.0	66.0	88.0	154.0
In February.....	69.0	92.0	161.0	161.0	66.0	88.0	154.0

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 154,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 125,000 bales during the month, and are now 293,000 bales more than at the same date last season.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various port the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 17) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 17.	1898-99.		1897-98.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1898
Savannah.....	290	49,674	229	56,197	8,898	15,633
Charl'tn, &c.	68	5,135	...	9,745	2,121	3,845
Florida, &c.	296	6,807	185	6,834	1,456	1,308
Total.....	654	61,616	414	72,476	12,475	20,766

The exports for the week ending this evening reach a total of 212 bales, of which 127 bales were to Great Britain, 65 to France and — to Reval, and the amount forwarded to Northern mills has been 435 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports 'from—	Week Ending Mch. 17.			Since Sept. 1, 1898.			North'n Mch. 18.		
	Great Brit'n.	Fr'nce dc.	Total.	Great Brit'n.	Fr'nce dc.	Total.	Week.	Sep't. 1.	
Savannah.....	4,949	2,991	7,940	139	23,399	23,399			
Charl'tn, &c.	1,405	—	1,405	—	—	—	918		
Florida, &c.	200	—	200	200	—	200	296	6,643	
New York.....	7,741	4,782	12,523	—	—	—	—	—	
Boston.....	1,945	—	1,945	—	—	—	—	—	
Balt., &c....	1,482	—	1,482	—	—	—	—	—	
Total.....	127	85	212	17,722	7,773	25,495	435	30,960	
Total 1897-8	1,525	167	1,692	25,135	6,628	31,764	307	27,255	

Quotations March 17 at Savannah, for Floridas, common 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

NEW ENGLAND MILL SITUATION—WAGES INCREASED.—Further notices have been given the past week by mills in New England of a restoration on April 3 of the wages ruling before the cut down of January, 1898. The number of operatives affected now reaches considerably more than 100,000.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the past week, and prices are nominal at 5½@5¾c. for 1¼ lbs. and 6@6½c. for 2 lbs., standard grades. Jute butts continue dull as a rule, although some business is reported to have been put through. Quotations are 1·05c. for paper quality and 1½c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool, per steamer Covic, 827 upland and 127 Sea Island.....	954
	To Hull, per steamer Martello, 372.....	372
	To Manchester, per steamer Flaxman, 250.....	250
	To Newcastle, per steamer Mareo, 543.....	543
	To Havre, per steamer La Champagne, 100 upland and 85 Sea Island.....	185
	To Bremen, per steamers H. H. Meier, 635....Oldenburg, 1,019.....	1,674
	To Hamburg, per steamer Pennsylvania, 150.....	150
	To Copenhagen, per steamer Wineland, 1,100.....	1,100
	To Genoa, per steamer Alsatia, 205.....	205
	To Trieste, per steamer Abbazia, 1,488.....	1,488
	To Venice, per steamer Pocasset, 100.....	100
NEW ORLEANS	To Liverpool—March 11—Steamers Wm. Cliffe, 1,178....March 16—Steamer Cuban, 4,000.....	5,178
	To Belfast—March 10—Steamer Inishowen Head, 550.....	50
	To Bremen—March 16—Steamer Ramillies, 4,347.....	4,847
	To Lisbon—March 14—Bark Saturnus, 240.....	240
	To Barcelona—March 16—Steamer Comino, 2,298....Mch. 17—Steamer Miguel M. Pinillos, 4,810.....	7,108
	To Genoa—March 14—Steamer Persian Prince, 4,789.....	4,789
GALVESTON	To Havre—Mch. 10—Steamer Hemisphere, 10,306.....	10,306
	To Hamburg—March 11—Steamer Nordfarer, 503.....	503
	To Co. enhaugen—March 11—Steamer Arkansas, 1,300.....	1,300
	To Aarhus—March 11—Steamer Finland, 630.....	630
MOBILE	To Liverpool—March 17—Steamer Mobile, 2,531.....	2,531
SAVANNAH	To St. Petersburg—Mch. 11—Bark Charlotte, 4,000.....	4,000
BRUNSWICK	To Bremen—Mch. 14—Steamer Gorsemore, 3,872.....	3,872
CHARLESTON	To Hamburg Mch. 15—Steamer St. Georg, 2,013.....	2,013
NEWPORT	News—To Liverpool—March 11—Steamer Rappahannock, 193.....	193
BOSTON	To Liverpool—March 7—Steamer Victorian, 2,356....March 10—Steamer Catalonia, 1,274....Michigan, 221....March 14—Steamer Kansas, 571....March 15—Steamer Canada, 2,202.....	6,624
	To Yarmouth—March 13—Steamer Boston, 148.....	148
BALTIMORE	To Liverpool—March 15—Steamer Indore, 203.....	203
	To Rotterdam—March 10—Steamer Tabasco, 178.....	178
	500 bales co:ton credited to "Urbino" last week went to Antwerp per "Ullapool."	
	Total.....	62,254

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britn.	French ports.	Ger. many.	—Old Europe—	Mexico, South & Japan.	Total.
New York	2,118	185	1,824	1,100	1,793	7,021
New Orleans	5,728	4,847	12,137	.....	.....	22,712
Galveston	10,308	503	1,950	.....	.....	11,759
Mobile	2,531	.....	.....	.....	.....	2,531
Savannah	.....	3,972	4,000	.....	.....	4,000
Brunswick	.....	3,972	4,000	.....	.....	3,872
Charleston	2,013	.....	.....	.....	.....	2,013
Newport	193	.....	.....	.....	.....	193
Boston	6,624	.....	.....	143	.....	6,772
Baltimore	203	.....	175	.....	.....	352
Total	17,398	10,491	13,059	7,228	13,930	148

To Japan since September 1 shipments have been 68,700 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....e.	10 <sup>t</sup>					
Do .....d.	.....	.....	.....	.....	.....	.....
Havre.....e.	25 <sup>t</sup>					
Bremen.....e.	20 <sup>t</sup>					
Hamburg.....e.	22 <sup>t</sup>					
Amsterdam.....e.	25 <sup>t</sup>					
Rotterdam.....e.	27 <sup>t</sup>	25 <sup>t</sup>				
Reval, v. Hamb.e.	40 <sup>t</sup>					
Do v. Hull.e.	30 <sup>t</sup>	30 <sup>t</sup>	30 <sup>t</sup>	30 <sup>t</sup>	29 <sup>t</sup>	29 <sup>t</sup>
Genoa.....e.	23 <sup>t</sup>					
Trieste.....e.	28 <sup>t</sup>	30 <sup>t</sup>	28 <sup>t</sup>	30 <sup>t</sup>	28 <sup>t</sup>	28 <sup>t</sup>
Antwerp.....d.	21 <sup>t</sup>					
Ghent, v. Antw.p'd.	27 <sup>t</sup>					

+ Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 24	Mar. 3.	Mar. 10	Mar. 17.
Sales of the week.....bales.	48,000	61,000	59,000	65,000
Of which exporters took.....	2,400	4,100	4,500	5,800
Of which speculators took.....	400	400	700	100
Stocks American.....	44,000	56,000	53,000	59,000
Actual export.....	10,000	17,000	6,000	12,000
Forwarded.....	64,000	78,000	73,000	69,000
Total stock—Estimated.....	1,801,000	1,785,000	1,812,000	1,787,000
Of which American—Estm'd.....	1,686,000	1,683,000	1,682,000	1,687,000
Total import of the week.....	92,000	79,000	107,000	55,000
Of which American.....	76,000	70,000	94,000	46,000
Amount adst'd.....	195,000	174,000	132,000	99,000
Of which American.....	190,000	170,000	130,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending March 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Satday.	Monday.	Tuesday.	Wednesday.	Thurs'dy	Friday.
Market, { 1:45 P. M.	Quiet.	Barely supported.	Moderate demand.	Steady.	Good demand.	Fair business doing.
Mid. Up'da's.	31 <sup>t</sup>	31 <sup>t</sup>	33 <sup>t</sup>	33 <sup>t</sup>	33 <sup>t</sup>	33 <sup>t</sup>
Sales.....	8,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M.	Brly stdy at 2-04 decline.	Irregular at a decline.	Steady at 1-64 decline.	Quiet.	Quiet.	Barely steady at 1-64 dec.
Market, { 4 P. M.	Steady.	Firm.	Steady.	Steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

**The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.**

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
March 11 to						
March 17.	12 <sup>t</sup>	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
March	21	3 21	3 20	3 19	3 20	3 20
Mo.—April.	21	3 21	3 20	3 19	3 20	3 20
April—May.	21	3 21	3 20	3 19	3 20	3 20
May—June.	23	3 22	3 21	3 20	3 21	3 20
June—July.	22	3 22	3 21	3 20	3 21	3 20
July—Aug.	22	3 22	3 21	3 20	3 21	3 20
Aug.—Sept.	22	3 22	3 21	3 20	3 21	3 20
Sept.—Oct.	21	3 21	3 20	3 19	3 20	3 19
Oct.—Nov.	31	3 21	3 20	3 19	3 20	3 19
Nov.—Dec.	31	3 21	3 20	3 19	3 20	3 19
Dec.—Jan.	31	3 21	3 20	3 19	3 20	3 19
Jan.—Feb.	31	3 21	3 20	3 19	3 20	3 19

### BREADSTUFFS.

FRIDAY, March 17, 1899.

Early in the week there was a steadier market for wheat flour, sellers holding for higher prices in sympathy with the advance in grain. Business, however, was quiet, as buyers were disposed to hold off. Subsequently, however, reflecting the decline in wheat values, there developed an easier tone, and to sell, lower prices have had to be accepted. Rye flour has continued to meet with only a jobbing sale, but values have been fairly well maintained. Buckwheat flour has advanced, but the market has been largely a nominal one, as the season is practically over. Corn meal has been quiet and easier with the grain.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled. Immediately following our last report prices weakened slightly under moderate offerings, prompted by the Government report showing larger reserves in farmer's hands than had generally been expected; then came an upward turn to values. Crop damage reports were received from the West and Southwest. Colder weather was reported throughout the West. Foreign advices were stronger, based on reports of damage by drought to crop in India, all of which had a tendency to make shorts nervous, and they bought to cover contracts. Wednesday the market again turned easier. Foreign advices were disappointing, crop accounts from the West were, as a rule, of a more favorable nature, and a continued absence of a cash demand prompted increased pressure to sell. Thursday there was a decidedly easier market, prices in the local market showing a decline of 1½@2½c. Advices from California reported improved crop prospects as a result of the fall of needed rains, foreign advices were easier, the movement of the crop was fairly large, crop accounts from the West were generally of a more favorable nature, and the sentiment of the trade was bearish. There was also considerable liquidation by tired longs. Business in the spot market has been quiet. Shippers have reported comparatively few orders, and prices have declined with futures. Shipments from Argentine are increasing and this naturally has had a tendency to lessen the demand in the foreign market for American wheat. To-day the market was again easier, prices declining ¼@1½c. under free selling by demoralized longs, prompted by weaker foreign advices and the improved crop accounts from the West. Business in the spot market was more active. Prices have declined to a point where shippers could come in. Sales reported for export here and at outports were 400,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	8 1/2	8 3/4	8 3/4	8 1/2	8 1/2	7 3/4
Mar. delivery in elev.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 3/4
May delivery in elev.....	7 4/4	7 4/4	7 4/4	7 4/4	7 4/4	7 1/2
July delivery in elev.....	7 2/4	7 3/4	7 4	7 3/4	7 4	7 1/2
Sept. delivery in elev.....	7 2/4	7 2	7 1/4	7 1/4	6 9/4	6 8/4

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	69 1/4	69 1/2	70 1/2	69 1/2	67 1/2	66 1/2
July delivery in elev.....	68 1/4	68 1/2	69 1/2	68 1/2	66 1/2	65 1/2

Indian corn futures have been moderately active, but the tendency of prices has been towards a lower basis. The large reserves in farmers' hands—800,500,000 bushels, according to the Government report—prompted liquidation by longs at the opening of the week. Subsequently, however, there was a slight recovery, in sympathy with the advance in wheat. At the close of the week the market again turned easier. There was renewed selling by longs to liquidate their accounts, foreign advices were easier, and the decline in wheat values had a depressing influence. Business in the spot market has been fairly active, as exporters have buyers at a decline in prices. Clearances from the seaboard have been large. To-day the market was steady. The spot market was moderately active and steady. Sales for export here and at outports were 240,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43	42 $\frac{1}{2}$
Mar. delivery in elev.	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$
May delivery in elev.	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$
July delivery in elev.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39	39

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35	34	33 $\frac{1}{2}$
July delivery in elev.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Sept. delivery in elev.	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$

Outs for future delivery at the Western market have been quiet. At the opening of the week prices were lower under a full movement of the crop and liquidation by longs. Sympathy with the improvement in other grains then turned the market steady, but during the latter part of the week prices again weakened. The crop movement was fairly large and there was aggressive buying. The local spot market has been quiet and prices have weakened. To-day the market was quiet, and No. 2 mixed on the spot was easier under fairly free offerings.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33	33	33	32 $\frac{1}{2}$	32	31 $\frac{1}{2}$
No. 2 white in elev.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35	35

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
July delivery in elev.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24	24

Rye has been quiet and prices have weakened in sympathy with the decline in other grains. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.		WHEAT.		OATS.		GRAIN.	
Fine	82 10	82 20	Patent, winter	83 65	83 90		
Superfine	82 30	82 40	City mills, extras	84 20	84 45		
Extra, No. 2	84 40	82 50	Rye flour, superfine	83 10	83 55		
Extra, No. 1	86 60	83 80	Breakfast flour	82 20	82 25		
Bakers' extra	89 00	83 25	Corn meal				
Straight	83 30	83 40	Western, etc.	2 00	82 05		
Patent, Spring	87 70	84 40	Brandywine		2 10		
'Wheat flour in sacks sells at prices below those for barrels.							

For other tables usually given here see page 505.

## THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 17, 1899

The volume of business transacted in the primary market during the past week does not compare favorably with the results of several weeks immediately preceding, nor does there appear to have been as much tentative bidding in progress. The quieter condition thus denoted is a natural result of the heavy business recently transacted in cotton goods, of the difficulty now of securing ready supplies, and the material advance in prices. It does not come upon sellers unexpectedly, and has not affected the general good tone of the market in even a slight degree. Brown and grey cottons are too well sold ahead for a temporary lull in buying to tell upon prices, and finished goods are still relatively behind in their upward progress. In no direction does there appear to be any surplus of merchandise; most buyers still complain of scarcity. There have been a few advances quoted this week, but all hitherto recorded are strongly upheld. The woolen goods division has been without special feature. Reports from all quarters tell of an excellent distribution from second hands, keeping up. Collections are satisfactory.

WOOLEN GOODS.—Reports of projected combinations have occupied much of the attention of the woolen trade, but up to the present time there has been nothing definite beyond the American Woolen Company mentioned last week. The regular market has continued quiet enough to allow of plenty of time for gossip. Buyers have been in moderate attendance only, and their requirements have not been difficult to fill. The best business relatively has been in the finer grades of worsted fabrics, the most recently opened, several lines of which have sold fairly well. Clays, serges and medium and low-grade staples and fancies have ruled quiet throughout. The price situation shows no

material change. There has been a quiet demand only for overcoatings and cloakings at previous prices. Flannels are in more liberal demand, with the new season opening; blankets quiet. Dress goods are firm in staple worsteds, which are scarce; otherwise inclined to favor buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 5,787 packages, valued at \$177,370, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 13	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	40	542	111	847
Other European	12	154	45	255
China	—	52,109	20	20,747
India	270	978	—	2,749
Arabia	748	8,804	1,027	8,314
Africa	58	2,191	9	5,425
West Indies	571	5,966	381	2,888
Mexico	48	974	74	823
Central America	134	1,632	135	1,291
South America	3,553	13,406	534	9,793
Other Countries	303	2,105	166	1,610
Total	5,737	88,861	2,442	55,667
China, via Vancouver	—	—	—	200
Total	5,737	88,861	2,442	55,667

\* From New Zealand mill points direct.

The value of the New York exports for the year to date has been \$3,056,236 in 1899, against \$2,031,538 in 1898.

Coarse colored cottons, which have lagged behind other divisions of the market, are now moving upward, and advances are reported during the week of  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. in denims, plaids and hickory stripes. Other descriptions, although not notably higher, are tending against buyers. Heavy brown cottons have ruled quiet on both home and export account, but very firm in price. Light-weights also quieted but firm. Ducks have an upward tendency. There has been a moderate demand for bleached cottons, with prices well maintained in all grades. Several lines of wide sheetings are advanced 5 per cent. Cotton flannels and blankets selling well. Kid-finished cambrics firm. The demand for printed calicos has ruled quiet than of late, but stocks in first hands are light and prices very firm throughout. All ginghams are scarce, with an upward tendency. Domestics and other napped dress fabrics selling well for fall at advances of  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. per yard. Print cloths quiet in both regular and odds, but firm on basis of  $\frac{3}{4}$ c. for the former.

FOREIGN DRY GOODS.—Business has ruled quiet all around at first hands, but jobbers have sold foreign merchandise liberally. Dress goods, silks, ribbons and linens firm for both quick and forward deliveries.

Imports and Warehouse Withdrawals of Dry Goods.—The importations and warehouse withdrawals of dry goods at this port for the week ending March 16, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Manufactures of—	March 16, 1899.		Since Jan. 1, 1899.		March 17, 1898.		Since Jan. 1, 1898.	
	Pkg.	Value	Pkg.	Value	Pkg.	Value	Pkg.	Value
Wool	765	160,701	10,711	2,689,423	9,673	12,421	31,041,129	8,767,857
Cotton	2,233	52,450	6,673	16,181	4,673	22,608	5,672,856	1,698,856
Silk	1,431	687,786	15,777	7,814,388	1,110	6,153	2,887,777	800,000
Fax	2,239	219,253	16,210	2,658,700	953	1,971	3,812,285	3,035,043
Miscellaneous	10,928	264,075	106,528	2,848,777	13,999	201,761	113,971	113,971
Total	17,988	1,926,420	175,330	22,568,826	19,933	1,777,931	181,126	21,249,706
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—	Total	Withd.	Total	Withd.	Total	Withd.	Total	Withd.
Wool	301	76,124	2,718	75,739	130	43,292	728,922	728,922
Cotton	197	16,791	5,175	13,626	370	3,749	98,929	98,929
Silk	893	1,679	1,679	1,679	1,570	575,777	—	—
Fax	91,718	5,377	5,377	5,377	5,090	5,090	—	—
Miscellaneous	15,077	136,795	7,141,113	9,157	53,419	44,389	493,844	493,844
Total withdrawn	19,350	412,669	10,687	4,295,194	16,298	341,285	56,812	31,619,706
Withd. for consumption	17,986	19,266	175,330	177,931	171,176	21,249,706	—	—
Total marketed	36,646	23,389,089	326,999	237,938	24,869	7,706	—	—
IMPORTS REFERRED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Total	Withd.	Total	Withd.	Total	Withd.	Total	Withd.
Wool	197	78,372	2,687	77,685	117	37,509	4,117	4,117
Cotton	1,076	1,484	1,333,509	1,333,509	301	3,983	1,308,217	1,308,217
Silk	389	532,398	226	532,398	114	75,243	1,075,118	1,075,118
Fax	539	52,500	615	52,500	174	5,428	793,563	793,563
Miscellaneous	200,118	65,291	78,840	65,108	56,091	628,737	—	—
Total	21,233	355,332	202,391	22,568,828	171,126	73,530	4,800,621	4,800,621
Withd. for consumption	19,266	1,926,420	175,330	177,931	181,126	21,249,706	21,249,706	21,249,706
Total	37,772	26,638,297	27,135	26,638,297	254,656	254,656	26,630,327	26,630,327

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	\$22 00	Twelve Months (52 times)	87 00

### Brown Valley (Cal.) Irrigation District.—*Bonds Illegal.*

In the fall of 1898 suit was instituted in the Superior Court of Yuba County by the Board of Directors of this district, under what is known as the Confirmation Act, the purpose of the suit being to procure a decree of the Court confirming the legality of the organization of the district and the validity of the \$140,000 6% bonds outstanding. Judge Gray, before whom the case was heard, recently rendered a decision declaring the district to be illegally incorporated and that the bonds were illegally issued and therefore void. Judge Gray declares that almost every step in the organization of the district and the issuance and sale of the bonds was irregular. According to the San Francisco "Chronicle" the decision is one of great importance, owing to the fact that there are at this time a large number of irrigation districts in California organized under the Wright Act which have issued bonds in practically the same manner as those issued by the Brown Valley Irrigation District.

**Delaware.**—*Legislature Adjourns.*—On March 13, 1899, the State Legislature adjourned.

**Gunnison County, Col.**—*Bonds Legal.*—The United States Supreme Court recently declared valid bonds issued in 1882 for the purpose of funding outstanding warrants. Interest was paid on these bonds until 1886, when the county ceased redeeming the coupons, claiming that in issuing the bonds it had incurred an indebtedness not authorized by the Constitution of Colorado or by the statute referred to in the text of the bonds. The suit was instituted by E. H. Rollins & Sons, Boston, and the U. S. Court at Denver declared the bonds invalid. The Circuit Court of Appeals remanded the case for a new trial. The Supreme Court now declares that the lower court erred in finding for the defendant, holding that as the bonds have on their face a positive declaration that they were issued in compliance with all the provisions of the Constitution and statutes, the county cannot now plead that the Constitution was violated in their issue.

**McKinley County, Okla.**—*County Created.*—The State Legislature has passed a bill creating McKinley County out of a portion of Wood County.

**New Hampshire.**—*Legislature Adjourns.*—The Legislative session of the State closed on March 11, 1899.

**New Jersey.**—*County Bonds Authorized.*—Senate Bill No. 1, authorizing an additional issue of bond to the amount of \$25,000 in counties for the erection of county asylum buildings, has been signed by the Governor.

**New Mexico.**—*Refunding Bond Bill.*—Hon. H. O. Bursum, Chairman of the Committee on Finance, writes us that the Council has passed his Bill No. 58, providing for the refunding of the bonded indebtedness of the Territory of New Mexico and the various counties and municipalities therein. This bill, Mr. Bursum says, will no doubt pass the House, and as a result of its passage there will be something like \$30,000,000 county and municipal bonds to be sold or refunded.

The bill provides sections 1 to 19 that any holders of bonds or deficiency indebtedness of the territory of New Mexico shall have the right to surrender the same and to receive in exchange general refunding bonds of the territory. These bonds will bear 4% interest, payable March 1 and September 1, and will mature 30 years from date of issue, subject to call after 20 years. Sections 14 to 21 authorize and require every county and municipality to compromise and refund its matured and maturing indebtedness, evidenced by outstanding bonds, interest coupons, judgments or other lawful outstanding indebtedness, with the state and with other municipalities, issuing new bonds in payment or exchange at par. These bonds are to be issued in sums of \$100 or multiples thereof. They also bear 4% interest, payable March 1 and September 1 in New York City. Principal will mature 30 years from date of issue, subject to call after 20 years. Section 28 of the above law permits any lawful indebtedness of any county contracted prior to March 1, 1897, and not maturing until after August 1, 1897, and also school warrants outstanding and approved by the proper authorities to be funded into bonds under the provisions of this act.

**North Carolina.**—*Legislature Adjourns.*—The Legislature of this State concluded its work on March 8, 1899.

**Oklahoma.**—*Legislature Adjourns.*—The Territorial Legislature concluded its session on March 11, 1899.

**Summit, N. J.**—*City Charter Granted.*—A bill has passed the Legislature incorporating the township of Summit as a city.

**Texas.**—*Permanent School Fund Investments.*—We are advised that a bill has passed the Lower House of the Texas Legislature enlarging the power and authority of the State Board of Education. This bill permits the Board to invest

the permanent school fund, now amounting to several millions of dollars, in city bonds, in addition to other investments heretofore permitted. The bill also gives the Board authority to pay such premium as it thinks proper for city and county bonds, whereas under the existing law the Board cannot pay more than par. There is no doubt, we are informed, that the bill will pass the Senate at an early day, and become a law, when it will practically shut out all outside investors in these securities.

**Tonawanda, N. Y.**—*Against Annexation.*—At the election held March 14, 1899, the citizens of this place voted against the question of annexing the town to the city of Buffalo. The vote was 626 for to 638 against.

**United States.**—*Defaulted State Bonds.*—A dispatch from Washington states that the following proviso was inserted in the conference report on a bill amending the law providing for the reimbursement of the states for equipping troops for the Spanish war. The bill provides that the expenses should be paid notwithstanding any "unsettled accounts, claims or indebtedness of the United States against such States, and without prejudice to such unsettled accounts."

Provided, That when such unsettled account is caused by a default in payment of the principal or interest on any bonds or stock issued or guaranteed by any state, the ownership of which is vested in the United States, the Secretary of the Treasury be, and he is hereby, authorized and directed to institute any act or proceeding which he may consider advisable against such State or its representatives to secure the payment of the principal and interest of said bonds or stocks.

This was adopted by the two Houses, it is stated, in the closing hours of the session, and became a law.

The bonds affected by this legislation (all formerly part of Indian trust funds except \$538,000 Arkansas bonds belonging to the Smithsonian Institution fund) aggregate \$2,074,666. They were issued by these States: Arkansas, \$798,000; Florida, \$132,000; Louisiana, \$37,000; North Carolina, \$58,000; South Carolina, \$125,000; Tennessee, \$335,666; Virginia, \$594,000.

**Utah.**—*Legislature Adjourns.*—The Legislature of this State was declared adjourned at midnight March 9, 1899. The members failed to elect a United States Senator.

**Washington.**—*Legislature Adjourns.*—The State Legislature adjourned on March 9, 1899.

### Bond Calls and Redemptions.

**Bexar County, Texas.**—*Bond Call.*—John W. Tobin, County Treasurer, has called for payment March 25, 1899, at the National Park Bank, New York City, the following bonds:

Bridge bonds Nos. 1 to 49, issued March 1, 1889, and in denomination of \$500. Bridge bonds Nos. 151 to 198, inclusive, issued June 10, 1892, and also in denomination of \$500.

Interest will cease on March 25, 1899.

*The official notice of this call will be found among the advertisements elsewhere in this Department.*

**Los Angeles County, Cal.**—*Bond Call.*—Mark G. Jones, County Treasurer, has called for payment the following bonds: Funded debt bonds of 1882, Nos. 33 and 34; issue of 1885, Nos. 181 to 198, inclusive; court-house issue of 1887, Nos. 69 to 78, inclusive; court-house bonds of 1890, Nos. 60 to 63, inclusive. Denomination of all the above bonds is \$1,000.

**Saline County, Salt Pond Township, Mo.**—*Bond Call.*—R. E. L. Smith, Clerk of the County Court, has called for payment May 1, 1899, at the Third National Bank, St. Louis, Salt Pond Township bonds Nos. 7 and 8, issued Aug. 1, 1890.

**South Omaha, Neb.**—*Warrant Call.*—City Treasurer F. A. Broadwell has called for payment the following warrants: Interest fund up to and including registered warrant No. 259; judgment, No. 250; police, No. 214; fire and water, No. 153; public light, No. 60; street repair, No. 133; salary, No. 349; engineer, No. 35; general, No. 197; school, No. 1941.

### Bond Proposals and Negotiations this week have been as follows:

**Antelope, Wasco County, Ore.**—*Bond Offering.*—Proposals will be received until March 31, 1899, for \$4,000 6% 5-10 year (optional) bonds. Securities are in denomination of \$500.

**Atlanta, Ga.**—*Bond Election.*—An election will be held April 12, 1899, to vote on the question of issuing \$200,000 4% gold bonds for the extension of water mains. Securities if authorized will be in denomination of \$1,000, with the interest payable semi-annually. Principal will mature in 30 years from date of issue.

**Avondale, Ala.**—*Bonds Proposed.*—This place is considering the issuance of \$25,000 water-works and electric-light bonds.

**Biddeford, Me.**—*Loan Negotiated.*—On Feb. 21, 1899, this city negotiated a loan of \$25,000, in anticipation of taxes, with Messrs. Curtis & Motley, Boston, at 3 1/4%. Loan matures Oct. 13, 1899.

**Blooming Prairie, Minn.**—*Bond Election.*—An election will be held April 4, 1899, to vote on the question of issuing \$8,000 5% water-works bonds.

**Bristol, R. I.**—*Loan Authorized.*—At a recent town meeting, the Treasurer was authorized to borrow \$40,000 in anticipation of the collection of taxes.

**Brooks (Township), Newaygo County, Mich.**—*Bill Legalizing Bonds Signed.*—The Governor has signed the bill legalizing the bonds of this township.

**Buffalo, N. Y.—Bond Issue.**—The issuance of a \$4,608 64 3% judgment bond, dated March 1, 1899, and maturing July 1, 1900, has been authorized. The bond has been awarded to the City Comptroller for investment in the Park Bond Redemption Sinking Fund.

**Cambridge, Mass.—Bonds Proposed.**—The House Committee on Cities has reported a bill permitting this city to issue \$500,000 4% additional park bonds. These securities cannot be sold to the amount of more than \$100,000 in any one year and will mature in not more than forty years.

**Canton, Ohio.—Bids.**—On March 11, 1899, the following bids were received for the \$8,500 current expense bonds:

	For a 3½% Bond—	Premium.	For a 4% Bond—	Premium,
Briggs, Todd & Co., Cincinnati.	\$142 50		Central Savings' Bank, Canton.	\$22 50
Seasonsgood & Mayer, Cincinnati.	136 00		Dime Savings Bank, Canton.	425 00
Foster, Holzman & Co., Cincinnati.	114 98		For a 5% Bond—	
Lamprecht Bros. Co., Cleve.	112 00		W. J. Hayes & Sons, Cleveland.	1,270 00
New 1st Nat. Bank, Columbus.	47 00			
Denison, Prior & Co., Cleve.	44 65			

Principal will mature March 1, 1909. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 343.

**Cape May, N. J.—Bond Offering.**—Proposals will be received until 7 P. M. March 20, 1899, by H. F. Douglass, Recorder, for \$18,000 5% refunding bonds. Securities are in denominations of \$100 and \$500, five being for \$100 and twenty-five for \$500. They bear date April 1, 1899; interest will be payable April 1 and October 1 at the City Treasurer's office. Principal will mature April 1, 1924. A certified check for 5% of the amount of bid must accompany proposals.

**Carthage, Mo.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 21, 1899, by R. Lundy, City Clerk, for \$25,000 electric-light plant bonds. Securities are in denomination of \$100, dated May 1, 1899. Interest will be payable May 1 and November 1 at the Continental National Bank of St. Louis. Principal will mature May 1, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years. These bonds were advertised for sale on Dec. 28, 1898, but postponement was deemed advisable pending a suit brought by the Gas Company of the City of Carthage to have the issue enjoined. The suit referred to was made returnable at the June term 1899. The city applied, however, for a hearing in the December term. This application was granted, but the plaintiff's counsel resisted, contending that the Court had no authority to set the case down for the December term. The Court overruled the motion, and when the trial was reached the plaintiff's attorneys failed to answer ready, whereupon the case was dismissed for want of prosecution. A motion to set aside this order of dismissal was overruled and an affidavit for appeal to the Court of Appeals has been filed. Meanwhile citizens of this place have pledged \$50,000 guaranteeing the validity of the issue, and the bonds are now being offered for sale under that condition.

**Cohoes, N. Y.—Bond Sale.**—On March 15, 1899, the Cohoes Savings Institution was awarded \$10,680 50 and the Mechanics' Savings Bank \$5,000 of the \$15,680 50 3½% public-improvement bonds advertised for sale on that date. Bonds mature \$5,000 on Jan. 1, 1929 and 1930, and \$5,680 January 1, 1931.

**Columbus (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. March 28, 1899, by the Finance Committee of the Board of Education for \$12,000 4% school bonds. Securities will be in denomination of \$1,000; interest will be payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature March 1, 1917. These bonds are a part of an issue of \$75,000 which was authorized under Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education of said district thereunder, Jan. 26, 1897. The official circular states that \$47,000 of these bonds were sold to the Ohio National Bank, Columbus, on March 9, 1897, and all questions as to legality, etc., were satisfactorily settled at that time. The sale of the above \$12,000 bonds was authorized by resolution of the Board of Education adopted March 7, 1899.

**Concord, N. H.—Loan Authorized.**—A loan of \$50,000 has been authorized in anticipation of the collection of taxes.

**Council Bluffs (Iowa) School District.—Bonds Voted.**—At the election held March 1, 1899, citizens of this district authorized the issuance of \$65,000 high school bonds and \$2,000 bonds for a new school house.

**Cullman, Ala.—Bond Offering.**—Proposals will be received until April 1, 1899, by this city for \$35,000 gold water-works, electric-light and street-improvement bonds. Interest at not more than 5% will be payable semi annually at Cullman, and the principal will mature 25 years from date of issue, subject to call after five years.

**Dayton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. April 13, 1899, by the Committee on Finance and Accounts at the office of Wm. G. Haussler, Clerk Board of Education, for \$50,000 4% coupon school bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and Nov. 1 in the city of New York. Principal will mature May 1, 1918. Bonds are issued pursuant to Section 3994, Revised Statutes of Ohio. Proposals must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the Clerk of the Board of Education.

**Demopolis, Marengo County, Ala.—Bond Offering.**—Proposals will be received at any time for the next 30 days for \$18,500 5% 20-year gold bonds, \$8,000 of which are for refund

ing purposes and \$5,500 to purchase the Marengo Female Institute. Interest will be payable semi-annually.

**Durham (N. C.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$20,000 bonds for school buildings.

**Eagle County, Col.—Bonds Not Sold.**—This county advertised for sale on Feb. 15, 1899, \$108,000 5% refunding bonds. The highest bid submitted was 101 456. The bonds were not awarded, and according to the "Eagle County Blade" legislative action is necessary before the refunding can be legally accomplished.

**Easthampton, Mass.—Loan Authorized.**—At the town meeting held March 13, 1899, the Treasurer was authorized to borrow \$25,000 in anticipation of the collection of taxes.

**Elroy, Wis.—Bond Election.**—The question of issuing bonds for an electric light plant will be voted upon by the citizens of this place.

**Everett, Mass.—Bond Offering.**—Proposals will be received until March 18, 1899, for \$25,000 4% 30-year bonds, according to reports.

**Fort Dodge (Iowa) School District.—Bonds Voted.**—This district recently voted to issue \$4,000 school house bonds.

**Franklin County (P. O. Columbus), Ohio—Bond Offering.**—Proposals will be received until 12 M., March 25, 1899, by W. H. Halliday, County Auditor, for \$120,000 4% bridge bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the agency of the County Treasury, namely, the United States Mortgage & Trust Company, in New York City. Principal will mature \$6,000 yearly on April 1 from 1900 to 1919, inclusive. Bonds are issued pursuant to Sections 2824, 2825 and 871 to 875, inclusive, Revised Statutes of Ohio, and the proceedings of the Board of County Commissioners of March 1, 1899. Each bidder must satisfy himself as to the legality of the bonds before bidding, and he may have their genuineness certified by the United States Mortgage & Trust Co., and may also have the bonds registered by the same company without expense. Proposals must be accompanied by a certified check on a trust company or a national bank, payable to O. E. D. Barron, County Treasurer, in the amount of 1% of the bonds bid for.

**Geary County (P. O. Junction City), Kan.—Bond Election.**—At the election to be held on April 4, 1899, the question of issuing \$35,000 20-year court-house and jail bonds will be submitted to the voters.

**Gladstone, Mich.—Bonds Authorized by Legislature.**—The Governor has signed bills recently passed by the Legislature legalizing the bonded indebtedness of this place and the refunding of the same.

**Goliad County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$65,000 refunding court-house bonds.

**Greenville, Miss.—Bond Election.**—An election will be held on April 4, 1899, to vote on the question of issuing \$50,000 5% street-paving bonds.

**Hartford, Conn.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$118,666 47 to reimburse the city for amounts expended for certain permanent improvements.

**High Point, N. C.—No Bonds at Present.**—We are advised that it is very doubtful whether an election will be called in the near future for the purpose of voting on the bonds recently authorized by the State Legislature, and that it will certainly be some time before any bonds are issued.

**Hillsborough County, N. H.—Bonds Authorized by Senate.**—The Senate has passed a bill allowing this county to borrow money for the purpose of building a court house.

**Hornellsville, N. Y.—Bonds Defeated.**—At the election held March 7, 1899, the proposition to issue \$8,600 bridge bonds was defeated.

**Iowa Falls (Iowa) School District.—Bond Sale.**—On March 10, 1899, the \$7,000 4% refunding bonds were awarded to Trowbridge, Mac Donald & Niver Co., Chicago, at 100 864. Bonds mature \$1,000 yearly on June 15, from 1900 to 1906, inclusive.

**Jackson, Miss.—Bond Offering.**—Proposals will be received until 7:30 P. M. April 6, 1899, by the Mayor and Board of Aldermen at the office of D. P. Porter, Jr., City Clerk, for \$100,000 5% sewer bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable annually at the office of the City Treasurer, or at the Chase National Bank, New York City, at the option of the holder. Principal will mature \$500 yearly on April 1 from 1900 to 1918, inclusive, and \$90,500 on April 1, 1919. Proposals must be accompanied by a certified check equivalent to 5% of the amount bid for on some bank in Jackson, payable to D. P. Porter, Jr., City Clerk, without conditions, and bidders must satisfy themselves as to the legality of the bonds in advance of the sale.

**Jefferson City (Mo.) School District.—Bonds Defeated.**—At a special election held March 14, 1899, the proposition to issue \$40,000 school bonds was defeated.

**Jefferson County, Mont.—Bids.**—Following are the bids received on March 6, 1899, for the \$75,000 10 20-year (optional) refunding bonds:

N. W. Harris & Co., Chicago—Will take 4½% bonds; \$25,000 can be paid at option 10 years, same 15 years and balance 20 years, and pay 2% premium.

Raymond Brothers of New York—Will take 4½% 20-year bonds at par less 1/4 of 1%.

W. E. Bell and Spokane Eastern Trust Co.—Will take 4½% 20-year bonds at par less \$937 50.

Farson, Leach & Co. of Chicago—Will take 4½% 20-year bonds and pay a premium of \$5 50.

E. H. Rollins & Sons, Boston—Will take 4½% bonds and pay a premium of \$2 50.



Principal will mature \$5,000 yearly on March 1 from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 244.

**Sardis, Miss.** — *Bond Offering.* — This city is advertising for sale \$2,000 water-works bonds.

**Schenectady, N. Y.** — *Bonds Authorized by Senate.* — The Senate has passed a bill authorizing the issuance of \$512,000 bonds to improve the water supply.

**Schoolcraft, Mich.** — *Bonds Defeated.* — At a recent election the proposition to issue electric-light bonds was voted upon and defeated.

**Southbridge, Mass.** — *Bonds Proposed.* — A bill permitting the issuance of \$50,000 sewer bonds is being considered in the House.

**South Dakota.** — *Bonds Authorized by Legislature.* — Before adjourning, the State Legislature passed the bill authorizing towns and municipalities, except cities of the first class, to issue bonds for water works.

**South Hadley, Mass.** — *Loans Proposed.* — At the annual town meeting to be held shortly the question of borrowing \$20,000 for 10 years at not more than 5% for school purposes will be voted upon; also the question of negotiating a loan of \$12,500 to refund paving bonds maturing July 11, 1899.

**South Hadley (Mass.) Fire District.** — *Loan Authorized.* — At the annual meeting of this district, held March 18, 1899, the Treasurer was authorized to borrow \$5,000 in anticipation of the collection of taxes.

**Sumter County, Ala.** — *Bond Election.* — We are advised that, under the authority recently granted by the State Legislature, an election will be held next summer to vote on the question of issuing road improvement bonds.

**Sunbury, Pa.** — *Bonds Proposed.* — We are advised that this city proposes to refund its total bonded indebtedness (about \$60,000) with long-term 3% coupon bonds.

**Syracuse, N. Y.** — *Bonds Authorized by Legislature.* — The bill recently passed by the State Legislature providing for the issuance of \$10,000 bridge bonds has been signed by the Governor.

**Tarentum (Pa.) School District.** — *Bond Offering.* — Proposals will be received until 7:30 P. M. March 27, 1899, by H. K. Hume, Secretary, for \$25,000 4% high-school bonds. Securities are in denomination of \$500, dated May 1, 1899. In-

terest will be payable semi-annually at the office of the School Treasurer. Principal will mature May 1, 1929. A certified check for \$500 must accompany proposals.

**Taunton, Mass.** — *Bond Offering.* — Proposals will be received until 7:30 P. M. March 21, 1899, by Edward H. Temple, City Treasurer, for \$50,000 4% sewer bonds and \$5,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1898. Interest will be payable semi-annually and the principal will mature Dec. 1, 1928.

**Thibodaux (Town), La.** — *Bond Offering.* — Proposals will be received until 12 M. March 31, 1899, by the Mayor and Council for the \$15,000 5% electric-light plant bonds recently authorized. Securities will be in denomination of \$100, dated April 1, 1899; interest will be payable January 1 and July 1 at the Bank of Thibodaux or the Bank of Laourche, both in Thibodaux. Principal will mature \$2,500 yearly on January 1 from 1905 to 1910, inclusive. Bonds are issued pursuant to ordinance No. 124, adopted Feb. 24, 1899.

**Toledo, Ohio.** — *Bond Issues.* — Local papers state that the Sinking Fund Commissioners will accept from \$50,000 to \$60,000 street improvement bonds which will be issued by this city.

**Trenton, N. J.** — *Bonds Authorized by House.* — A bill which permits the issuance of bonds for a high school has passed the House.

**Union County (Ore.) School District No. 1.** — *Bond Offering.* — Proposals will be received at any time by William Miller, Clerk Board of Education, La Grande, for \$20,000 5% 10-20-year (option) school bonds. Securities were authorized by a vote of 173 to 45 at an election held March 6, 1899.

**Utica, N. Y.** — *Bond Sale.* — On March 14, 1899, the \$6,823 70 4% 1-6-year (serial) paving bonds were awarded to Bertron & Storrs, New York, at 101-41. A bid of 101-35 was received from the Hon. J. G. Gibson, Utica, and one of 101-75 (unaccompanied by check) was received from S. A. Kean, Chicago.

**Vermillion County (P. O. Perrysville), Ind.** — *Bond Election.* — On March 28, 1899, the proposition to issue bonds for road improvements, the estimated cost of which is \$36,500, will be submitted to a vote of the taxpayers. Bonds, if issued, will bear 5% interest and will run from one to ten years. We are advised by one of the county officials that it is doubtful whether the proposition carries.

## NEW LOANS.

### PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOWING BRIDGE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.

BRIDGE BONDS ISSUED MARCH 1st, 1889 NUMBERS 1 to 49 inclusive, of \$500 each, are ordered redeemed, and the holders of said BONDS will present same at the NATIONAL PARK BANK in NEW YORK CITY for payment on SATURDAY MARCH 25, A. D. 1899, at TEN O'CLOCK A. M.

BRIDGE BONDS ISSUED JUNE 10th, 1892, NUMBERS 151 to 198 inclusive of \$500 each, are ordered redeemed, and the holders of said BONDS are hereby notified to present same for payment at THE NATIONAL PARK BANK in NEW YORK CITY on SATURDAY MARCH 25th, 1899 at TEN O'CLOCK A. M., after which date, interest on all of above BONDS will cease.

Published by order of THE HONORABLE COMMISSIONERS COURT OF BEXAR COUNTY, TEXAS.

Witness my hand at SAN ANTONIO, TEXAS, this 10th day of MARCH, A. D. 1899.

JNO. W. TOBIN,  
COUNTY TREASURER, BEXAR COUNTY, TEX.

### BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1561 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

### PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4½% Thirty-Year Bonds, issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

### EDWD. C. JONES & CO.

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK — 1 NASSAU STREET.  
PHILADELPHIA — 421 CHESTNUT ST.

## INVESTMENTS.

### MASON, LEWIS & CO.,

BANKERS,

60 Devonshire Street, Boston,  
171 La Salle Street, Chicago,  
OFFER FOR SALE:

Benton County, Kansas.....	45
Palestine, Texas.....	55
Joliet Gas Co., Joliet, Ill.....	55
South Omaha, Neb.....	55
Bayfield County, Wis.....	55

And Other Desirable Securities.

### HIGH GRADE

State, Municipal, County, School  
BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,  
BANKERS.

No. 1 Nassau Street, New York,  
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

### ADAMS & COMPANY,

BANKERS.

DEALERS IN

### INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets.

BOSTON.

### CASH PAID FOR

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclose Mortgages, etc.

DEAN GORDON, Financial Broker  
WICHITA, KANSAS.

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts....3s

State of Massachusetts....3½s

City of Cambridge.....3½s

Perry, Coffin & Burr,  
60 State Street, Boston.

## PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,  
100 Dearborn St.

NEW YORK,  
33 Nassau St.

TROWBRIDGE,  
MACDONALD  
& NIVER CO.

### MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . . CHICAGO

**Wallingford (Borough), Conn.—Bond Sale.**—On March 14, 1899, the \$45,000 3½% 20-year electric-light plant bonds were awarded to N. W. Harris & Co., New York, at 103-179. Following are the bids:

N. W. Harris & Co., New York, 103-179 | Edw. C. Jones & Co., N. Y. .... 101-470  
Street, Wykes & Co., N. Y. .... 101-312 | Hines & Cummings, Boston, 101-06  
E. H. Rollins & Sons, Boston, 101-673 | Farson, Leach & Co., N. Y. .... 101-066

**Wallingford (Conn.) School District.—Bond Sale.**—On March 14, 1899, the \$35,000 3½% bonds were awarded to E. H. Gay & Co., Boston, at 101-58 and other considerations. Following are the bids:

E. H. Gay & Co., Boston, 101-58 | E. H. Rollins & Sons, N. Y. .... 101-079  
N. W. Harris & Co., New York, 101-079 | Edw. C. Jones & Co., N. Y. .... 100-75  
Street, Wykes & Co., N. Y. .... 101-317 | Farson, Leach & Co., N. Y. .... 100-515

Bonds mature \$3,000 in 1901 and \$3,000 each alternate year until 1917, and \$8,000 in 1919. For full description of bonds see CHRONICLE March 4, 1899, p. 448.

**Washington.—State Bonds Authorized.**—The Legislature has authorized the State Treasurer to fund outstanding State warrants and purchase the bonds, which shall bear 3½% interest, with money in the permanent school fund.

**Wayland, Mass.—Bond Sale.**—The sale of \$42,000 4% 20-year bonds to Estabrook & Co., Boston, at private sale is reported.

**Waynesboro, Pa.—Bond Election.**—At the election to be held on April 4, 1899, the people will vote on the question of issuing \$6,000 for the purpose of converting the lower part of the Academy of Music into a market house and for a firemen's building.

**Westchester County (P. O. White Plains), N. Y.—Temporary Loan.**—This county has recently borrowed \$200,000 in anticipation of taxes. Loan will mature in three months.

**Williamsport, Md.—Bonds Voted.**—At the election held in this town March 6, 1899, it was voted to issue bonds for an electric-light plant. There will not be more than \$6,000 bonds issued, and they will be free from county and municipal tax. Details of sale, etc., are not yet determined.

**Wilmington, Del.—Bond Bill Defeated.**—The bill allowing this city to borrow \$125,000 for streets and sewers was recently defeated by the House, it failing to receive the constitutional majority.

**Winchester, Mass.—Bonds Authorized.**—At a recent town meeting the issuance of twenty \$500 4% highway bonds was

authorized. Securities will mature \$5,000 on Dec. 1 of the years 1906 and 1907.

**Windsor, N. Y.—Correction.**—The list of bids published last week for the \$20,000 3½% water bonds of this place were sent us by one of the village officials. We have since been informed by Messrs. Arthur S. Leland & Co., New York City, that their bid was 101-51, instead of 101-151.

**Woburn, Mass.—Bonds Proposed.**—Legislative authority is being sought by this city to issue \$25,000 additional water bonds.

**Woonsocket, R. I.—Bond Offering.**—Proposals will be received until 1:30 P. M., March 21, 1899, by S. P. Cook, City Treasurer, for the \$150,000 4% gold refunding water-works bonds recently authorized by the State Legislature. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at office of the City Treasurer. Principal will mature April 1, 1919.

**Worcester, Mass.—Temporary Loan.**—This city last month negotiated a loan of \$300,000 with Rogers, Newman & Tolman, Boston, at 2½%.

**Bonds Awarded.**—We are advised that the \$100,000 4% 10-year bonds, the sale of which was recorded last week, were awarded to Dunscomb & Jennison, New York City, on a 3% basis.

**Yazoo City, Miss.—No Election to Be Held.**—We are advised that the City Council has revoked its order calling for an election to authorize the issuance of \$100,000 bonds.

**Youngstown, Ohio.—Water Bonds Not to be Voted.**—The City Council has been asked to bring before the people at the spring election the question of issuing \$500,000 water-works improvement bonds, but we are advised that the Council is averse to the proposition at the present time.

**Zanesville, Ohio.—Bond Sale.**—On March 1, 1899, the \$17,400 5% 15 year street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-400. Following are the bids:

Feder, Holzman & Co., Cincinnati, 104-400	Briggs, Todd & Co., Cincinnati, 105-50
First Nat. Bank, Columbus, 105-50	Laurelwood Bros., Clev., 105-50
W. J. Hayes & Sons, Cleveland, 105-50	551-00
Denison, Prior & Co., Cleveland, 105-50	People's Nat. Bank, Zanesville, 100-00
Seasongold & Mayer, Cincinnati, 105-50	First Nat. Bank, Zanesville, 490-00
Rudolph Kleybolte & Co., Clev., 105-50	People's Sav. Bank, Zanesville, 435-00
	570-00

For further description of these issues see CHRONICLE, Feb. 18, 1899, p. 346.

## INVESTMENTS.

### RUTLAND RAILROAD CO.

4½% First Consolidated Mortgage  
Gold Bonds,  
DUE JULY 1ST, 1941.

Full descriptive circular on application.

**E. H. ROLLINS & SONS,**  
10 Milk Street, Boston, Mass.

State,

County, City, School,  
Bonds.

**BRIGGS, TODD & CO.,**  
CINCINNATI, OHIO.

THE

**LAMPRECHT BROS. CO.**  
Century Building, CLEVELAND, OHIO.  
DEALERS IN  
MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

**F. R. FULTON & CO.,**  
MUNICIPAL BONDS,  
171 LA SALLE STREET,  
CHICAGO.

W. D. Van Vleck,

35 NASSAU STREET, NEW YORK.

MUNICIPAL BONDS.

## INVESTMENTS.

### TRANSMISSION ROPE.

**CORDAGE**  
SHIPS' HAWSESES.  
SPECIALTIES.

The American Man'f'g Co.

67 WALL STREET,  
NEW YORK.

### MUNICIPAL BONDS.

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago  
Correspondence solicited.

Reference, First National Bank, Chicago.

### MUNICIPAL BONDS.

Securities Netting from 3½ to 6%.

ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds 182 Dearborn Street,  
CHICAGO.

### MUNICIPAL BONDS.

**E. C. STANWOOD & Co.**

BANKERS,

121 Devonshire Street,  
BOSTON.

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.

**ROSENBERGER & LIVERMORE,**

(Specialists in Texas Securities),

40 Wall Street. New York.

**S. A. KEAN,**  
MUNICIPAL AND OTHER  
SECURITIES,  
132 La Salle Street, Chicago.

## MISCELLANEOUS.

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